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COLORADO STATISTICS OF INCOME

CORPORATE INCOME TAX RETURNS FILED IN FISCAL YEAR 1980/81



**PREPARED BY
COLORADO
DEPARTMENT OF REVENUE
RESEARCH AND STATISTICS**

**COLORADO LEGISLATIVE COUNCIL
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COLORADO STATISTICS OF INCOME
CORPORATION INCOME TAX RETURNS
FILED IN FISCAL YEAR 1980/81

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Scope of Corporate Income Tax Study

This study presents a summary description of the Colorado corporate income tax structure based on returns filed during the fiscal year July 1, 1980 through June 30, 1981. This study is the second of this type, the first one having been prepared from returns filed in 1975.^{1/} Detailed statistical tables are presented in which the returns are classified by type, income stratum, tax liability, domicile, scope of market (intrastate and interstate), method of income apportionment, asset size and major industry category. In brief, the data show the distribution of the state income tax liability among the 49,827 corporations involved in some form of economic activity in Colorado. Also this study will serve as the primary data source for estimating and evaluating the revenue effects of any proposed statutory revisions of the rate and base provisions of the present structure.

Corporate Income Tax Trends

The Colorado corporate income tax liability after tax credits, in current dollars and exclusive of assessments, increased during the past 10 years at rate significantly greater than that for the federal corporate income tax.

Table A

Colorado and Federal Corporation Income Tax Liability
Fiscal Years Ended June 30, 1972-1981

Fiscal Year	Colorado Income Tax Liability <u>a/</u>		Federal Income Tax Liability <u>b/</u>	
	Millions of Dollars	Change From Preceding Year	Billions of Dollars	Change From Preceding Year
1972	32.8	--	35.1	--
1973	39.0	18.9%	39.8	13.4%
1974	44.2	13.3	44.3	11.3
1975	48.8	10.4	44.2	- .2
1976	54.0	10.7	48.7	10.2
1977	56.7	5.0	58.1	19.3
1978	71.0	25.2	66.4	14.3
1979	90.6	27.6	72.9	9.8
1980	98.5	8.7	92.4	- .7
1981	100.8	2.3	67.6	- 6.6
Average annual change		13.3%		7.6%

a/ Tax liability after tax credits.

b/ U.S. Department of Commerce, Survey of Current Business,
January 1976, p. 52; July 1981, p. 23; January 1982, p. 13.
Fiscal year data are averages of calendar years.

As shown in Table A, the Colorado corporate income tax liability after tax credits rose from \$32.8 million in 1972 to \$100.8 million in 1981, an increase of 207.3% or an average growth rate of 13.3% per annum. During this same period, federal corporate income tax rose from \$35.1 billion to \$67.6 billion, an increase of 92.6% or an average annual growth rate of 7.6%. The relatively smaller federal increase in part reflects statutory changes and the fact that recessions have not been as severe in Colorado as for the nation as a whole.

The Colorado corporate income tax, as a percentage of total state income tax liability before credits (individual, corporate and fiduciary) has increased from 16% for fiscal 1975-76 to 17.1% for fiscal 1980-81. As a percentage of total Revenue department collections, the corporate tax liability increased from 6.9% to 7.7% during this same time period.

On a net collections basis the corporate income tax amounted to \$60.9 million out of total collections of \$880.6 million for fiscal year 1975-76, whereas the respective amounts were \$102.2 million out of \$1.327 million for fiscal 1980-81.

Number and Type of Returns

The sample survey for this study indicates that 49,827 returns were filed with the Department of Revenue. This compares with the 33,008 returns reported in the 1975 study, an increase of nearly 51% or an average annual growth rate of nearly 8.6%.

Table B

Number and Type of Colorado Income Tax Returns

<u>Corporations Required To File</u>	<u>1975 Study</u>		<u>1981 Study</u>	
	<u>Number of Returns</u>	<u>Percent Distribution</u>	<u>Number of Returns</u>	<u>Percent Distribution</u>
<u>Subject to Tax</u>				
Taxable	12,907	39.1	19,742	39.6
Nontaxable	11,573	35.1	17,056	34.2
Total	24,480	74.2	36,798	73.8
<u>Not Subject to Tax</u>				
Inactive/nonoperating	1,282	3.9	2,060	4.2
Non profit/charitable	71	.2	125	.2
Subchapter S Corp.	7,145	21.6	10,750	21.6
DISC a/ & investment				
Trusts	30	.1	94	.2
Total	8,528	25.8	13,029	26.2
Total returns filed	33,008	100.0	49,827	100.0

a/ Domestic International Sales Corporation

As shown in Table B the number of firms subject to tax^{2/} in this and the 1975 study amounted to nearly three-fourths of the returns, while one-fourth were statutorily exempt. The latter primarily represent business firms that were inactive or not operating during the tax year and small business corporations which elected to be taxed through their shareholders under the state individual income tax (Subchapter S Corporations).

The number of returns not subject to tax increased from 8,528 in 1975 to 13,029 in fiscal 1981, an increase of 52.8% while those subject to tax increased from 24,480 to 36,798 for an increase of 50.3%. The nontax group thus grew at a slightly greater rate than the taxable group with average annual rates of 8.8% and 8.5% respectively. Corporations not subject to tax are excluded from the detailed statistical tables and analysis presented in the remainder of this report.

Of the total 36,798 corporate income tax returns subject to taxation, 19,742 or 52.9% were taxable returns; i.e., reported some amount of positive Colorado taxable income (profit) and therefore incurred an income tax liability. This compares with 52.7% for the 1975 taxable returns. In contrast, 17,056 returns or 47.1% were nontaxable returns with either zero or negative Colorado taxable income (loss) or a Colorado operating loss carryover which equalled or exceeded their taxable income. This group in 1975 amounted to 47.3% of the returns subject to tax.

Accounting Periods

The accounting periods covered by the returns tabulated in this report are based on either the calendar year or the fiscal year used by the firm for federal tax purposes. Table C shows the distribution of the number and tax liability before tax credits of returns filed during the state fiscal year July 1, 1980 through June 30, 1981, classified by the month in which the corporations accounting period ended.

Table C
Ending Month of Accounting Periods
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

Ending Month of Accounting Period		Tax Returns		Tax Liability	
		Number	Percentage Distribution	Amount (\$000)	Percentage Distribution
1979	prior to December	4,613	12.5	\$6,229	5.3
	December	7,217	19.6	52,687	45.4
1980	January	747	2.0	3,263	2.8
	February	555	1.5	1,789	1.5
	March	2,017	5.5	4,155	3.6
	April	1,492	4.0	2,523	2.2
	May	1,357	3.7	2,732	2.4
	June	3,496	9.5	6,917	6.0
	July	1,241	3.4	2,156	1.9
	August	1,288	3.5	2,673	2.3
	September	2,787	7.6	4,589	4.0
	October	1,519	4.1	2,940	2.5
	November	876	2.4	2,006	1.7
	December	5,765	15.7	18,274	15.7
1981	January and after	1,828	5.0	3,224	2.8
Total returns filed ^{a/}		36,798	100.0	\$116,157	100.0

^{a/} Sum of items may not equal total because of rounding

Tax Legislation

The most significant legislation affecting the state corporate income tax since the 1975 study has been the adoption of several income tax credits. The credits utilized by the firms covered in this report include a pollution control property tax credit, a new business facilities credit, an inventory property tax credit and an investment credit. ^{3/} Table D shows the number of returns which claimed tax credits and the amount of credit by type of credit.

Table D

Number and Type of Income Tax Credits
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

	<u>Number of Returns</u>	<u>Amount of Tax Credit</u>
A. Dollar amounts in thousands		
Pollution control	112	\$ 455
New Business Facilities	338	575
Inventory Tax	3,670	2,210
Investment	11,040	12,099
Total	<u>15,160</u>	<u>\$ 15,340</u>
B. Percent Distribution		
Pollution control	.8	3.0
New Business Facilities	2.2	3.7
Inventory Tax	24.2	14.4
Investment	72.8	78.9
Total	<u>100.0</u>	<u>100.0</u>

The pollution control credit and the New Business Facilities Credit, by their nature, are limited in scope and as such were the least utilized tax credits. As shown in Table D, 112 returns or 0.3 percent of the 36,798 returns subject to tax claimed the pollution control credit and 338 firms or approximately 1 percent of the total returns claimed the latter.

The inventory property tax credit is also a credit directed toward a specific purpose and was utilized by one corporation in ten. The most important of the tax credits, both in numbers of returns and amount, was the investment tax credit which appeared on nearly one-third of the returns and accounted for four-fifths of the total credits claimed.

The combined tax credits amounted to \$15.3 million and represented a tax saving equivalent to 13.2% of the total tax liability.

Intrastate and Interstate Firms

Corporations doing business in other states as well as Colorado are classified as interstate corporations and as such generally determine their Colorado taxable income by apportioning part of their federal taxable income to Colorado by using either the two-factor or three-factor formula required by statute, or by some specific allocation method approved by the Executive Director of Revenue.^{4/} Corporations which do not qualify for income apportionment are classified as intrastate corporations. Table E-1 shows the distribution of interstate and intrastate corporations subject to tax and their tax liabilities. This is broken down by the apportionment method for the interstate firms. Table E-2 shows the distribution of the tax credits by type of credit on the same basis.

While the intrastate firms represent about four-fifths of the returns filed, they account for only about two-fifths of the total tax liability and one-third of the tax credits. Conversely, the interstate firms while representing only about one-fifth of the total number of firms, accounted for three-fifths of the total tax liability and two-thirds of the tax credits.

Domestic and Foreign Firms

For purposes of this report if the home office of the corporation was located within Colorado the tax return was classified as a domestic corporation; those located outside Colorado were considered to be foreign corporations. When the returns are classified on this basis the distribution roughly parallels that of the intrastate-interstate classification. For example, 95 percent of all domestic returns represented intrastate firms and conversely 78 percent of all foreign returns were from interstate firms. The distribution of the domestic and foreign returns by intrastate and interstate activity is presented in Table F-1 below. Table F-2 details the tax credits by this same classification.

Table E-1

Intrastate and Interstate Firms
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

	Number of Returns		Colorado Tax		
	Total	Nontaxable	Taxable	Total Liability	Net Liability
A. Dollar amounts in thousands					
Intrastate (non-apportioning)	29,583	14,098	15,485	\$ 46,414	\$ 5,569 \$ 40,845
Interstate (apportioning Income)					
two-factor formula	2,817	1,249	1,568	37,751	6,908 30,843
three-factor formula	4,251	1,646	2,605	29,388	2,462 26,926
other apportionment methods	148	62	86	2,603	401 2,202
Total Interstate	7,216	2,957	4,259	\$ 69,742	\$ 9,771 \$ 59,971
Totals a/	36,798	17,056	19,742	\$ 116,156	\$ 15,340 \$ 100,816
B. Percent Distribution					
Intrastate (non-apportioning)	80.4	82.7	78.4	39.9	36.3 40.5
Interstate (apportioning Income)					
two-factor formula	7.6	7.3	7.9	32.5	45.0 30.6
three-factor formula	11.6	9.6	13.2	25.3	16.0 26.7
other apportionment methods	.4	.4	.5	2.3	2.6 2.2
Total Interstate	19.6	17.3	21.7	60.1	63.7 59.5
Totals a/	100.0	100.0	100.0	100.0	100.0 100.0

a/ Sum of items may not equal total because of rounding

Table E-2

Intrastate and Interstate Firms - Tax Credits
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

	<u>Pollution Control</u>		<u>New Business Facilities</u>		<u>Inventory</u>		<u>Investment</u>		<u>Total</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number^{b/}</u>	<u>Amount</u>
A. Dollar amounts in thousands										
Intrastate (non-apportioning)	92	\$ 28	210	\$ 145	3,068	\$ 981	9,764	\$ 4,415	13,134	\$ 5,569
Interstate										
two-factor formula	16	392	56	178	265	835	615	5,503	952	6,908
three-factor formula	4	35	69	251	332	392	642	1,784	1,047	2,462
other apportionment methods	0	0	2	3	7	2	19	396	28	401
Total Interstate	20	\$ 427	127	\$ 432	604	\$ 1,229	1,276	\$ 7,683	2,027	\$ 9,771
Totals ^{a/}	112	\$ 455	338	\$ 575	3,670	\$ 2,210	11,040	\$ 12,099	15,160	\$ 15,340
B. Percent Distribution										
Intrastate (non-apportioning)	82.1	6.2	62.3	25.1	83.6	44.4	88.4	36.5	86.6	36.3
Interstate										
two-factor formula	14.3	86.2	16.6	30.8	7.2	37.8	5.6	45.5	6.3	45.0
three-factor formula	3.6	7.7	20.5	43.5	9.0	17.7	5.8	14.7	6.9	16.0
other apportionment methods	-	-	.6	.5	.2	.1	.2	3.3	.2	2.6
Total Interstate	17.9	93.8	37.7	74.9	16.4	55.6	11.6	63.5	13.4	63.7
Totals ^{a/}	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

^{a/} Sum of items may not equal total because of rounding

^{b/} Total may exceed the number of firms claiming credits since some taxpayers claimed more than one type of credit

Table F-1

Domestic and Foreign Firms
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

	Number of Returns		Colorado Tax		
	Total	Nontaxable	Taxable	Total Liability	Net Liability
A. Dollar amounts in thousands					
Domestic					
Intrastate	27,951	13,068	14,883	\$ 42,014	\$ 5,451
Interstate	1,429	574	855	22,579	5,877
Total	<u>29,380</u>	<u>13,642</u>	<u>15,738</u>	<u>\$ 64,593</u>	<u>\$ 11,328</u>
Foreign					
Intrastate	1,634	1,030	604	\$ 4,401	\$ 118
Interstate	5,784	2,383	3,401	47,163	3,896
Total a/	<u>7,418</u>	<u>3,413</u>	<u>4,005</u>	<u>\$ 51,564</u>	<u>\$ 4,014</u>
Total Returns	36,798	17,056	19,742	116,156	15,340
B. Percent Distribution					
Domestic					
Intrastate	76.0	76.6	75.4	36.2	35.5
Interstate	3.9	3.4	4.3	19.4	38.3
Total	<u>79.9</u>	<u>80.0</u>	<u>79.7</u>	<u>55.6</u>	<u>73.8</u>
Foreign					
Intrastate	4.4	6.0	3.1	3.8	.8
Interstate	15.7	14.0	17.2	40.6	25.4
Total a/	<u>20.1</u>	<u>20.0</u>	<u>20.3</u>	<u>44.4</u>	<u>26.2</u>
Total Returns	100.0	100.0	100.0	100.0	100.0

a/ Sum of items may not equal total because of rounding

Table F-2

Domestic and Foreign Firms - Tax Credits
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

	<u>Pollution Control</u>		<u>New Business Facilities</u>		<u>Inventory</u>		<u>Investment</u>		<u>Total</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
A. Dollar amounts in thousands										
Domestic										
Intrastate	92	\$ 28	209	\$ 144	3,016	\$ 976	9,628	\$ 4,303	12,945	\$ 5,451
Interstate	11	203	35	171	238	518	636	4,985	920	5,877
Total	<u>103</u>	<u>\$ 231</u>	<u>244</u>	<u>\$ 315</u>	<u>3,254</u>	<u>\$1,494</u>	<u>10,264</u>	<u>\$ 9,288</u>	<u>13,865</u>	<u>\$11,328</u>
Foreign										
Intrastate	0	\$ 0	1	\$ 1	52	\$ 5	136	\$ 112	189	\$ 118
Interstate	9	224	92	261	365	710	640	2,701	1,106	3,896
Total	<u>9</u>	<u>\$ 224</u>	<u>93</u>	<u>\$ 262</u>	<u>417</u>	<u>\$ 715</u>	<u>776</u>	<u>\$ 2,813</u>	<u>1,295</u>	<u>\$ 4,014</u>
Total Returns <u>a/</u>	112	\$ 455	337	\$ 577	3,671	\$2,209	11,040	\$12,101	15,160	\$15,340
B. Percent Distribution										
Domestic										
Intrastate	82.1	6.2	62.0	25.0	82.2	44.2	87.2	35.6	85.4	35.5
Interstate	9.8	44.6	10.4	29.6	6.5	23.4	5.8	41.2	6.1	38.3
Total	<u>92.0</u>	<u>50.8</u>	<u>72.4</u>	<u>54.6</u>	<u>88.7</u>	<u>67.6</u>	<u>93.0</u>	<u>76.8</u>	<u>91.5</u>	<u>73.8</u>
Foreign										
Intrastate	-	-	.3	.2	1.4	.2	1.2	.9	1.2	.8
Interstate	8.0	49.2	27.3	45.2	9.9	32.1	5.8	22.3	7.3	25.4
Total	<u>8.0</u>	<u>49.2</u>	<u>27.6</u>	<u>45.4</u>	<u>11.3</u>	<u>32.3</u>	<u>7.0</u>	<u>23.2</u>	<u>8.5</u>	<u>26.2</u>
Total Returns <u>a/</u>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

a/ Sum of items may not equal total because of rounding

b/ Total may exceed the number of firms claiming credits since some taxpayers claimed more than one type of credit.

Distribution by Industry

Colorado is generally considered to be a service oriented economy in terms of employment, income and number of firms. This characterization, as shown in tables G-1 and G-2, appears to be equally applicable to the corporate income tax sector when returns are analyzed on the basis of the major standard industrial code classification (SIC). Service industries as a group including wholesale and retail trade primarily consists of a relatively large number of small and medium sized firms.

The service categories accounted for approximately two-thirds of the returns but represented about two-fifths of the tax liability both before and after credits. Overall, the corporate agricultural sector was the least significant sector accounting for less than 4 percent of the returns and less than 2 percent of the tax. In contrast, the manufacturing classification represented 11 percent of the returns but accounted for nearly one-third of the tax liability and two-fifths of the tax credits.

Distribution by Asset Size

The determinations of corporations was based on the total assets reported by the firms on their income tax returns. The reported assets are for the firm's overall operations. These data, as shown in Tables H-1 and H-2, provide a distribution by broad asset classes of all returns subject to tax, both taxable and nontaxable, and give some indication of the relative significance of the various sized firms operating in Colorado.

As a parallel to the preceding analysis, the largest number of returns were filed by relatively small firms, those with assets of less than \$100,000. As a group they represented over two-fifths of the returns, but accounted for less than 4 percent of the tax liability. At the other end of the spectrum, the largest firm, those with assets of \$100 million or more, represented only about 4 percent of the returns but generated 45 percent of

Table G-1

Classification by Industry
Colorado Corporation Income Tax Returns
Filed in Fiscal Year 1981

	Number of Returns			Colorado Tax		
	<u>Total</u>	<u>Nontaxable</u>	<u>Taxable</u>	<u>Total Liability</u>	<u>Credits</u>	<u>Net Liability</u>
A. Dollar amounts in thousands						
Agriculture	1,362	760	602	\$ 1,500	\$ 327	\$ 1,173
Wining	1,441	861	580	7,181	472	6,709
Construction	4,273	1,667	2,606	9,571	1,046	8,525
Manufacturing	4,003	1,661	2,342	38,152	6,177	31,975
Transportation, Public Utilities	1,108	478	630	11,241	2,287	8,954
Wholesale, Retail Trade	8,716	3,457	5,259	23,148	2,881	20,267
Finance, Insurance, Real Estate	7,099	4,057	3,042	16,609	1,210	15,339
Other Services	8,799	4,116	4,683	8,754	939	7,815
Totals <u>a/</u>	<u>36,798</u>	<u>17,056</u>	<u>19,742</u>	<u>\$116,156</u>	<u>\$15,340</u>	<u>\$ 100,816</u>
B. Percent Distribution						
Agriculture	3.7	4.5	3.0	1.3	2.1	1.2
Mining	3.9	5.0	2.9	6.2	3.1	6.7
Construction	11.6	9.8	13.2	8.2	6.8	8.5
Manufacturing	10.9	9.7	11.9	32.8	40.3	31.7
Transportation, Public Utilities	3.0	2.8	3.2	9.7	14.9	8.9
Wholesale, Retail Trade	23.7	20.3	26.6	19.9	18.8	20.1
Finance, Insurance, Real Estate	19.3	23.8	15.4	14.3	7.9	15.2
Other Services	23.9	24.1	23.7	7.5	6.1	7.8
Totals <u>a/</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

a/ Sum of items may not equal totals because of rounding

Table G-2

Classification By Industry - Tax Credits
Colorado Corporation Income Tax Returns
Filed in Fiscal Year 1981

	Pollution Control			New Business Facility			Inventory			Investment			Total		
	Number	Amount		Number	Amount		Number	Amount		Number	Amount		Number	Amount	
A. Dollar amounts in thousands															
Agriculture	8	\$	1	2	\$	1	148	\$	74	401	\$	251	559	\$	327
Mining	1		1	10		56	21		25	218		390	250		472
Construction	29		6	46		21	218		41	1,778		978	2,071		1,046
Manufacturing	24	423		69	235		719	914		1,187	4,605		1,999	6,177	
Transportation, Public Utilities	2		9	12	22		46	8		364	2,248		424	2,287	
Wholesale, Retail Trade	25	8		97	176		2,153	1,043		3,271	1,654		5,546	2,881	
Finance, Insurance, Real Estate	12	6		29	30		31	21		911	1,153		983	1,210	
Other Services	11	1		73	34		334	84		2,910	820		3,328	939	
Totals a/	112	\$ 455		338	\$ 575		3,670	\$2,210		11,040	\$12,099		15,160	\$15,340	
B. Percent Distribution															
Agriculture	7.1	.2		.6	.2		4.0	3.3		3.6	2.1		3.7	2.1	
Mining	.9	.2		3.0	9.7		.6	1.1		2.0	3.2		1.6	3.1	
Construction	25.9	1.3		13.6	3.7		5.9	1.9		16.1	8.1		13.7	6.8	
Manufacturing	21.4	93.0		20.4	40.9		19.6	41.4		10.7	38.1		13.2	40.3	
Transportation, Public Utilities	1.8	2.0		3.6	3.8		1.3	.4		3.3	18.6		2.8	14.9	
Wholesale, Retail Trade	22.3	1.8		28.7	30.6		58.7	47.2		29.6	13.7		36.6	18.8	
Finance, Insurance, Real Estate	10.7	1.3		8.6	5.2		.8	.9		8.3	9.5		6.5	7.9	
Other Services	9.8	.2		21.6	5.9		9.1	3.8		26.4	6.8		21.9	6.1	
Totals a/	100.0	100.0		100.0	100.0		100.0	100.0		100.0	100.0		100.0	100.0	

a/ Sum of items may not equal totals because of rounding

b/ Total may exceed the number of firms claiming credits since some taxpayers claimed more than one type of credit.

the total tax liability and accounted for half of the tax credits. In broader terms, if one considers a corporation with assets of \$1 million or more to be fairly large, such corporations represented only one-fourth of the firms doing business in Colorado but were responsible for over four-fifths of the total tax liability and tax credits. Conversely, by this measure small and medium sized firms, those with assets less than \$1 million, accounted for nearly four out of every five returns but as a group were liable for less than one-fifth of the state tax and received less than one-fifth of the tax credits.

Distribution of Returns by Taxable Income Classes

For the period of time covered by this report, a firm's state corporate tax was calculated as the product of a flat 5 percent tax rate applied to its Colorado taxable income; thus, the classification of returns on the basis of either taxable income or tax liability yields the same distributional pattern. The following tabulation shows the range of tax liabilities for each of the eight taxable income classes used in this report:

<u>Taxable Income Classes</u>		<u>Tax Liability</u>	
under	\$2,000	under	\$100
\$2,000 to	10,000	\$100 to	500
10,000 to	25,000	500 to	1,250
25,000 to	50,000	1,250 to	2,500
50,000 to	100,000	2,500 to	5,000
100,000 to	200,000	5,000 to	10,000
200,000 to	500,000	10,000 to	25,000
500,000 and over		25,000 and over	

When the tax returns are classified by these income categories, it is clearly evident that a vast majority of corporations account for a very small portion of the state corporate income tax. Conversely, the major portion of the tax revenues are generated by a relatively small number of large corporations. The utilization of the tax credits follows the same distributional pattern.

Table H-1

Classification By Asset Size
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

	Number of Returns		Colorado Tax			
	Total	Nontaxable	Taxable	Total Liability	Credits	Net Liability
A. Dollar amounts in thousands						
Under \$100,000	15,189	8,848	6,341	\$ 4,101	\$ 325	\$ 3,776
100,000 to 1 Million	13,150	4,774	8,376	15,743	2,201	13,542
1 Million to 100 Million	7,209	3,073	4,136	44,141	4,973	39,168
100 Million and Over	1,249	360	889	52,171	7,837	44,334
Totals	36,798	17,056	19,742	116,156	15,340	100,816
B. Percent Distribution						
Under \$100,000	41.3	51.9	32.1	3.5	2.1	3.7
100,000 to 1 Million	35.7	28.0	42.4	13.5	14.4	13.4
1 Million to 100 Million	19.6	18.0	21.0	38.0	32.4	38.9
100 Million and Over	3.4	2.1	4.5	45.0	51.1	44.0
Totals	100.0	100.0	100.0	100.0	100.0	100.0

Table H-2

Classification by Asset Size - Tax Credits
 Colorado Corporate Income Tax Returns
 Filed in Fiscal Year 1981

	<u>Pollution Control</u>		<u>New Business Facility</u>		<u>Inventory</u>		<u>Investment</u>		<u>Total</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
A. Dollar amounts in thousands										
Under \$100,000	40	\$ 5	29	\$ 6	453	\$ 26	3,288	\$ 288	3,810	\$ 325
100,000 to 1 Million	42	9	142	61	2,038	356	5,515	1,775	7,743	2,201
1 Million to 100 Million	13	20	128	257	988	997	2,019	3,699	3,148	4,973
100 Million and Over	11	420	39	251	191	830	218	6,336	459	7,837
Totals a/	112	\$ 455	338	\$ 575	3,670	\$2,210	11,040	\$12,099	15,160	\$15,340
B. Percent Distribution										
Under \$100,000	35.7	1.1	8.6	1.0	12.3	1.2	29.8	2.4	25.1	2.1
100,000 to 1 Million	42.9	2.0	42.0	10.6	55.5	16.1	49.9	14.7	51.1	14.3
1 Million to 100 Million	11.6	4.4	37.9	44.7	26.9	45.1	18.3	30.6	20.8	32.4
100 Million and Over	9.8	92.5	11.5	43.7	5.2	37.6	2.0	52.4	3.0	51.1
Totals a/	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

a/ Sum of items may not equal totals because of rounding

b/ Total may exceed the number of firms claiming credits since some taxpayers claimed more than one type of credit.

As shown in Table I-1, the nontaxable returns as a group constituted over two-fifths of all the corporations subject to tax. Among the taxable firms, two thirds of the corporations reported taxable profits less than \$25,000 and accounted for only 4 percent of the tax liability and 6 percent of the tax credits. In contrast, the firms in the highest classification with taxable incomes of \$500,000 or more represented only 3 percent of the returns but were responsible for two-thirds of the total tax liability and an equal percentage of the tax credits.

Distribution of Returns by Income and Asset Size

Tables J and K show the distribution of returns cross-classified by income classes and asset size and by income classes and major industry group. As expected, there is a marked correlation between size of income and asset size. In the non tax and the two lower strata of the taxable returns more than half of the returns were small firms with assets less than \$100,000. In the next three income classes the majority of returns were filed by medium size firms with assets of \$100,000 to \$1 million, and in the top three income classes the majority of returns were by large firms. These relationships are similar to those of the 1975 study.

As previously noted, the Colorado economy is service oriented and on the basis of number of firms these service industries dominate every taxable income class. For example, at all income levels below \$50,000 the service categories represented approximately two-thirds of the returns, and in the other classes approximately one-half of the returns. In contrast, the agricultural and mining categories were quantitatively the least important in all categories except the lowest taxable class where manufacturing represented only 7 percent of the returns. Here, again the industry mix has remained relatively stable since the 1975 study.

Table I-1

Distribution of Returns by Taxable Income Classes
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

	Number of Returns	Colorado Taxable Income	Total Liability	Credits	Net Liability
A. Dollar amounts in thousands					
Nontaxable Returns	17,056	- 1,539,001	0	121	- 121
Taxable Returns	2,714	2,365	118	32	86
Under \$2,000	5,028	27,158	1,358	313	1,045
\$2,000 to 10,000	3,894	65,104	3,246	593	2,653
10,000 to 25,000	3,079	109,789	5,475	733	4,742
25,000 to 50,000	2,419	170,817	8,520	1,273	7,247
50,000 to 100,000	1,148	158,515	7,926	937	6,989
100,000 to 200,000	816	251,094	12,555	1,331	11,224
200,000 to 500,000	644	1,539,194	76,960	10,009	66,951
500,000 and Over	19,742	2,324,036	116,158	15,221	100,937
Total Taxable					
B. Percent Distribution					
Taxable Returns	13.7	.1	.1	.2	.1
Under 2,000	25.5	1.2	1.2	2.1	1.0
2,000 to 10,000	19.7	2.8	2.8	3.9	2.6
10,000 to 25,000	15.6	4.7	4.7	4.8	4.7
25,000 to 50,000	12.2	7.4	7.4	8.4	7.2
50,000 to 100,000	5.8	6.8	6.8	6.1	6.9
100,000 to 200,000	4.1	10.8	10.8	8.7	11.1
200,000 to 500,000	3.3	66.2	66.2	65.8	66.2
500,000 and Over	100.0	100.0	100.0	100.0	100.0
Total					

Table 1-2

Distribution of Returns by Taxable Income Classes
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

	Pollution Control			New Business Facilities			Inventory			Investment			Total	
	Number	Amount		Number	Amount		Number	Amount		Number	Amount		Number	Amount
A. Dollar amounts in thousands														
Nontaxable Returns	-	-	-	-	-	-	391	121	-	-	-	-	391	121
Taxable Returns	18	\$ 1	0	0	\$ 0	129	858	\$ 8	23	1,005	\$ 32			
Under \$2,000	18		37	3		470	2,425	73	236	2,950	313			
\$2,000 to 10,000	25	6	51	13		497	2,371	115	459	2,944	593			
10,000 to 25,000	18	3	64	28		660	2,018	127	575	2,760	733			
25,000 to 50,000	6	7	52	34		685	1,656	249	983	2,399	1,273			
50,000 to 100,000	5	2	39	46		330	754	166	723	1,128	937			
100,000 to 200,000	5	11	29	55		277	524	268	997	835	1,331			
200,000 to 500,000	16	424	65	399		232	435	1,082	8,104	748	10,009			
500,000 and Over	112	\$ 455	338	\$ 575		3,279	11,040	\$2,089	\$12,099	14,769	\$15,219			
B. Percent Distribution														
Taxable Returns	16.2	.2	-	-	-	3.9	7.8	.4	.2	6.8	.2			
Under \$2,000	16.2	.2	11.0	.5		14.3	22.0	3.5	2.0	20.0	2.1			
\$2,000 to 10,000	22.5	1.3	15.1	2.2		15.2	21.5	5.5	3.8	20.0	3.9			
10,000 to 25,000	16.2	.7	19.0	4.8		20.1	18.3	6.1	4.7	18.7	4.8			
25,000 to 50,000	5.4	1.5	15.4	5.9		20.9	15.0	11.9	8.1	16.2	8.4			
50,000 to 100,000	4.5	.4	11.6	8.0		10.1	6.8	8.0	6.0	7.6	6.1			
100,000 to 200,000	4.5	2.4	8.6	9.5		8.4	4.7	12.8	8.2	5.6	8.7			
200,000 to 500,000	14.4	93.2	19.3	69.0		7.1	3.9	51.8	67.0	5.1	65.8			
500,000 and Over	100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	100.0	100.0			

Table J
Distribution of Returns By Income and Asset Size
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

	Asset Size of Firm				
Colorado Taxable Income Classes	Small Under \$100,000	Medium \$100,000 to \$1 Million	Large \$1 Million to \$ 100 Million	Very Large \$100 Million and over	Total Returns
A. Number of returns					
Nontaxable Returns	8,848	4,774	3,074	360	17,056
<u>Taxable Returns</u>					
Under \$2,000	1,648	652	314	101	2,714
\$2,000 to 10,000	2,683	1,644	599	101	5,028
10,000 to 25,000	1,380	1,959	502	53	3,894
25,000 to 50,000	474	2,007	540	57	3,079
50,000 to 100,000	121	1,557	663	78	2,419
100,000 to 200,000	21	446	580	101	1,148
200,000 to 500,000	11	107	549	148	816
500,000 and over	3	5	388	248	644
Total Taxable	6,341	8,376	4,136	888	19,741
Total Returns	15,189	13,150	7,210	1,248	36,797
B. Percent distribution by size					
Nontaxable Returns	51.9	28.0	18.0	2.1	100.0
<u>Taxable Returns</u>					
Under 2,000	60.7	24.0	11.6	3.7	100.0
2,000 to 10,000	53.4	32.7	11.9	2.0	100.0
10,000 to 25,000	35.4	50.3	12.9	1.4	100.0
25,000 to 50,000	15.4	65.2	17.5	1.9	100.0
50,000 to 100,000	5.0	64.6	27.4	3.2	100.0
100,000 to 200,000	1.8	38.9	50.5	8.8	100.0
200,000 to 500,000	1.3	13.1	67.3	18.1	100.0
500,000 and over	.5	.8	60.2	38.5	100.0
Total Taxable	32.1	42.4	21.0	4.5	100.0
Total Returns	41.3	35.7	19.6	3.4	100.0

Table K
Distribution of Returns By Income and Industry
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

Colorado Taxable Income Class	Agriculture and Mining	Construction Transportation and Utilities	Durable and Nondurable Manufacturing	Wholesale and Retail Trade	All Other Services	Total Returns
A. Number of returns						
Nontaxable Returns	1,621	2,145	1,661	3,457	8,173	17,057
<u>Taxable Returns</u>						
Under \$2,000	182	378	194	507	1,454	2,715
\$2,000 to 10,000	227	793	360	1,251	2,397	5,028
10,000 to 25,000	241	644	441	1,055	1,513	3,894
25,000 to 50,000	179	592	383	912	1,013	3,079
50,000 to 100,000	174	434	312	821	679	2,420
100,000 to 200,000	80	183	238	342	305	1,148
200,000 to 500,000	59	111	203	230	262	815
500,000 and over	40	101	211	141	152	645
<u>Total Taxable</u>	<u>1,182</u>	<u>3,236</u>	<u>2,342</u>	<u>5,259</u>	<u>7,725</u>	<u>19,744</u>
Total Returns	2,803	5,381	4,003	8,716	15,898	36,801
B. Percent distribution by industry						
Nontaxable Returns	9.5	12.6	9.7	20.3	47.9	100.0
<u>Taxable Returns</u>						
Under \$2,000	6.7	13.9	7.1	18.7	53.6	100.0
\$2,000 to 10,000	4.5	15.8	7.2	24.9	47.7	100.0
10,000 to 25,000	6.2	16.5	11.3	27.1	38.9	100.0
25,000 to 50,000	5.8	19.2	12.4	29.6	32.9	100.0
50,000 to 100,000	7.2	17.9	12.9	33.9	28.1	100.0
100,000 to 200,000	7.0	15.9	20.7	29.8	26.6	100.0
200,000 to 500,000	7.2	13.6	24.9	28.2	32.1	100.0
500,000 and over	6.2	15.7	32.7	21.9	23.6	100.0
<u>Total Taxable</u>	<u>6.0</u>	<u>16.4</u>	<u>11.9</u>	<u>26.6</u>	<u>39.1</u>	<u>100.0</u>
Total Returns	7.6	14.6	10.9	23.7	43.2	100.0

As shown in Table L, when the number of returns and tax liabilities of intrastate and interstate firms are separately classified by income classes, the skewed distribution is markedly greater for the interstate firms than for those whose business activities were essentially limited to Colorado. For example, among the intrastate taxable firms, those in the four lowest strata with taxable incomes less than \$50,000 accounted for almost three-fourths of the taxable returns and 18 percent of the tax liability, whereas for the interstate firms the four lowest taxable income classes represented less than two-thirds of the returns and only 5 percent of the tax liability. At the other end of the distribution less than 2 percent of the intrastate firms reported taxable incomes of \$500,000 or more and accounted for two-fifths of the intrastate tax liability, whereas over 9 percent of the interstate firms were in this top category representing over four-fifths of the interstate tax.

In the 1975 study three-fourths of the intrastate taxable returns had taxable incomes less than \$25,000 and represented 12 percent of the tax for this group. The interstate category also shows a shift in income from the 1975 study where two-thirds of the returns had taxable income less than \$50,000 representing 3½ percent of the tax liability. In the top category in 1975, only 1 percent of the intrastate firms had taxable incomes greater than \$500,000 and the tax liability was one-third of the total intrastate tax. In the interstate category 7 percent of the firms were in the top income class with three-fourths of the tax liability for the group.

Table L
Distribution of Intrastate and Interstate Returns
By Taxable Income Classes
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

<u>Colorado Taxable Income Classes</u>	<u>Intrastate</u>		<u>Interstate Returns</u>	
	<u>Number of Returns</u>	<u>Colorado Tax Liability</u>	<u>Number of Returns</u>	<u>Colorado Tax Liability</u>
A. Dollar amounts in thousands				
<u>Nontaxable Returns</u>	14,098	\$ 0	2,957	\$ 0
<u>Taxable Returns</u>				
Under \$2,000	2,035	90	680	28
\$2,000 to 10,000	4,140	1,118	888	240
10,000 to 25,000	3,314	2,758	580	488
25,000 to 50,000	2,553	4,540	526	935
50,000 to 100,000	1,926	6,725	493	1,795
100,000 to 200,000	783	5,312	365	2,613
200,000 to 500,000	478	7,173	337	5,381
500,000 and over	256	18,698	388	58,262
Total Taxable	\$15,485	\$46,414	\$4,257	\$ 69,742
Total Returns	29,583	\$46,414	7,214	\$ 69,742

B. Percent distribution of taxable returns

<u>Taxable Returns</u>				
Under \$2,000	13.1	.2	16.0	a/
\$2,000 to 10,000	26.7	2.4	20.9	.3
10,000 to 25,000	21.4	5.9	13.6	.7
25,000 to 50,000	16.5	9.8	12.4	1.3
50,000 to 100,000	12.4	14.5	11.6	2.6
100,000 to 200,000	5.1	11.4	8.6	3.7
200,000 to 500,000	3.1	15.5	7.9	7.7
500,000 and over	1.6	40.3	9.1	83.5
Totals	100.0	100.0	100.0	100.0

a/ less than .1 percent

Apportionment of Federal Taxable Income

Table M compares the tax distribution of the interstate firms using the Colorado two-factor formula with those using the multistate compact three-factor formula for apportioning reported federal taxable income to Colorado.

Although the number of firms using the two-factor formula was approximately two-thirds as large as the number using the three-factor formula, the tax liability of nearly \$38 million was 1.3 times larger than the \$29 million reported by the firms using the three-factor formula. This represents a shift from the 1975 study where the number of firms using these formulas was about equal and the two-factor firms had a tax liability more than two and a half times larger than the three-factor firms. Among the taxable firms using the two-factor formula more than half of the returns were in the three lowest taxable income classes (less than \$25,000) but accounted for less than one percent of the tax liability reported by the two-factor firms. Conversely the top ten percent of the firms in the highest taxable income class (\$500,000 and over) were responsible for nearly nine-tenths of the tax liability for the two-factor firms.

In the case of the three-factor firms, the tax concentration or skewed distribution is not quite as great. Here, the top eight percent of the firms accounted for three fourths of the tax liability, while the bottom half accounted for a little over one and one half percent of the multistate three factor returns.

Table N shows the relative significance of the revenue, property and payroll factors in the apportionment of the modified federal taxable income to Colorado. In terms of minimizing their Colorado tax liability, the firms have the option of using either the Colorado two-factor formula or the multistate compact three-factor formula. For the taxable firms using the two-factor formula the revenue factor was significantly less important than

the property factor accounting for only two-fifths of the apportioned federal income while the latter represented three-fifths. This ratio is similar to that found in the 1975 study. For the taxable firms using the three-factor formula the revenue factor also represented nearly two-fifths of the apportioned income. This is in contrast to the 1975 study where this factor accounted for nearly half the apportioned income. Thus the property and payroll factors are of greater significance each accounting for nearly one-third of the apportioned income compared to the one-fourth in 1975. However on a combined weighted basis the property factor was quantitatively the most significant and the payroll factor the least important.

With regard to the nontaxable two-factor firms, the revenue and property factors each account for about half the apportioned income. This was also true in the 1975 study. In the case of the interstate nontaxable firms, the factors were of the same relative significance as for the taxable firms. In the 1975 study, the property factor was of greater importance accounting for two-fifths of the apportioned income compared to two-fifths for the revenue factor in this study.

Table M
Distribution of Two-Factor and Three-Factor Returns
By Taxable Income Class
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

<u>Colorado Taxable Income Class</u>	<u>Colorado Two Factor Formula</u>		<u>Multistate Three Factor Formula</u>	
	<u>Number of Returns</u>	<u>Colorado Tax Liability</u>	<u>Number of Returns</u>	<u>Colorado Tax Liability</u>
A. Dollar amounts in thousands				
<u>Nontaxable Returns</u>	1,249	\$ 0	1,646	\$ 0
<u>Taxable Returns</u>				
Under \$2,000	286	13	394	15
\$2,000 to 10,000	400	115	461	120
10,000 to 25,000	149	136	406	332
25,000 to 50,000	180	315	342	610
50,000 to 100,000	159	588	326	1,175
100,000 to 200,000	112	822	250	1,764
200,000 to 500,000	115	1,902	211	3,302
500,000 and over	167	33,859	215	22,070
Total Taxable	1,568	\$ 37,750	2,605	\$ 29,388
Total Returns	2,817	\$ 37,750	4,251	\$ 29,388
B. Percent distribution of taxable returns				
<u>Taxable Returns</u>				
Under \$2,000	18.2	a/	15.1	.1
\$2,000 to 10,000	25.5	.3	17.7	.4
10,000 to 25,000	9.5	.4	15.6	1.1
25,000 to 50,000	11.5	.8	13.1	2.1
50,000 to 100,000	10.1	1.6	12.5	4.0
100,000 to 200,000	7.1	2.2	9.6	6.0
200,000 to 500,000	7.3	5.0	8.1	11.2
500,000 and over	10.6	89.7	8.2	75.1
Total Taxable Returns	100.0	100.0	100.0	100.0

a/ less than .1 percent

Table N
 Modified Federal Taxable Income
 Apportioned to Colorado By Apportionment Factors
 Colorado Corporate Income Tax Returns
 Filed in Fiscal Year 1981

	<u>Taxable Returns</u>		<u>Nontaxable Returns</u>	
		Percent		Percent
	<u>\$ Millions</u>	<u>Dist.</u>	<u>\$ Millions</u>	<u>Dist.</u>
<u>Colorado Two-Factor Formula</u>				
Income apportioned by:				
Revenue factor	280	36.8	- 28	49.1
Property factor	<u>480</u>	<u>63.2</u>	<u>- 29</u>	<u>50.9</u>
Total Income Apportioned	760	100.0	- 57	100.0
<u>Multistate Three-Factor Formula</u>				
Income apportioned by:				
Revenue factor	218	37.4	- 79	38.4
Property factor	193	33.2	- 60	29.1
Payroll factor	<u>171</u>	<u>29.4</u>	<u>- 67</u>	<u>32.5</u>
Total Income Apportioned	582	100.0	-206	100.0
<u>Combined Formulas</u>				
Income apportioned by:				
Revenue factor	498	37.1	-107	40.7
Property factor	673	50.1	- 89	33.8
Payroll factor	<u>171</u>	<u>12.8</u>	<u>- 67</u>	<u>25.5</u>
Total Income Apportioned	1,342	100.0	-263	100.0

Derivation of Taxable Income

Of the 36,798 returns subject to tax, 46 percent or 17,056 were nontaxable returns. These firms reported a negative Colorado taxable income of \$1,539 million. This amount was two-thirds as great as the positive taxable income of \$2,324 million reported by the 19,742 taxable firms. It is interesting to note that in the 1975 study, which covered a recessionary period, that nearly the same porportion (47 percent) of the 24,480 returns were nontaxable but the negative Colorado taxable income of \$1,099 million was almost 10 percent greater than the positive taxable income of \$1,003 million. The derivation of the Colorado taxable income for both the taxable and nontaxable firms is presented in Table O. ^{5/}

The firms reporting positive amounts of Colorado taxable income reported federal taxable income (profits) of \$83.5 billion on their overall company operations. When adjusted for differences between federal and state tax law, this amount was reduced to \$80.3 billion. Interstate firms accounted for nearly all of these modified profits (99 percent) of which approximately nine-tenths were subject to apportionment to Colorado by either the Colorado two-factor formula or the multi-state compact three-factor forumula.

Combined, the apportioned and allocated non operating income reported by the interstate firms amounted to \$1.4 billion or less than 2 percent of their total modified federal income. For the intrastate firms the income reported to Colorado is the same as their modified federal taxable of \$960 million or an amount approximately 70 percent of that reported by the interstate firms. The total Colorado taxable income, adjusted for operating loss carryovers of \$46 million from previous years amounted to \$2.3 billion or less than 3 percent of the total federal taxable income of all taxable returns.

The nontaxable firms, in contrast, reported negative federal taxable income of \$6.4 billion which when modified for tax code differences was increased to \$6.7 billion. Over 90 percent of this negative federal taxable income was accounted for by interstate firms which attributed \$174 million or nearly 3 percent of their losses to Colorado operations. For the intrastate firms the Colorado losses amounted to \$570 million or three times the losses of the interstate firms. In addition, the nontaxable firms reported Colorado operating loss carryovers of \$795 million resulting in a total negative Colorado taxable income or \$1.5 billion or almost one-fourth of their total negative federal taxable income.

Table 0
Derivation of Colorado Taxable Income
Colorado Corporate Income Tax Returns
Filed in Fiscal Year 1981

	Taxable Returns		Nontaxable Returns	
	(\$Millions)	Percent	(\$Millions)	Percent
Reported federal taxable income (F+1)	83,535	100.0	- 6,401	100.0
less: Colorado modifications	- 3,187	2.9	296	4.6
Modified federal taxable income	80,348	97.1	- 6,697	104.6
<u>Interstate firms:</u>				
Modified federal taxable income	79,379	95.0	- 6,132	95.8
Modified F+1 subject to apportionment	74,161	88.8	- 6,726	105.1
Modified F+1 apportioned to Colorado	1,342	1.6	- 263	4.1
plus: Other income allocated to Colorado ^{a/}	68	.1	89	- 1.4
Colorado taxable income before OLD	1,410	1.7	- 174	2.7
<u>Intrastate firms:</u>				
Modified federal taxable income equals Colorado taxable income before OLD	960	1.1	- 570	8.9
Total Colorado taxable income before OLD	2,370	2.8	- 744	11.6
less: Colorado operating loss deduction (OLD)	46	c/	795	12.4
Colorado taxable Income	2,324	2.8	- 1,539	24.0

a/ includes non operating income (rents, interest, dividends, etc) directly allocated to Colorado plus income apportioned by special methods

b/ Colorado operating loss deduction

c/ less than .1 percent

FOOTNOTES

- 1/ Colorado Statistics of Income -- Corporation Income Tax Study, Returns Filed in 1975, Colorado Department of Revenue, June 1977
- 2/ The number of returns does not necessarily represent the total number of corporations. The tax laws permit a parent corporation to file a single consolidated return for an affiliated group of corporations. Also it is possible that a particular corporation filed more than one return during the calendar year. For example, firms electing to change their accounting periods are required to file a return for the short period between the close of the original tax year and the beginning of the new one. A firm also may have filed two returns during the same period if an earlier return was filed as the result of a granted extension beyond the normal due date when the later return was filed without an extension. In either case, there is not a duplication of tax data since the returns cover different time periods.
- 3/ See Appendix A, p. 95 for a summary of the tax credit provisions
- 4/ See Appendix A, p. 91 for a summary of the apportionment of income provisions
- 5/ See Appendix A, p. 90 for summary of provisions regarding Colorado modifications of federal taxable income, allocation of non-operating income, apportionment of operating income, and operating loss carryover

DETAILED
COLORADO STATISTICS OF INCOME
TABLES

Note: The accumulations for any given item
on the following tables may vary due
to rounding.

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TABLE 1. DISTRIBUTION OF ALL RETURNS BY TAXABLE INCOME CLASSES
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS				
		\$	\$	\$
NONTAXABLE RETURNS	17,056	6,400,502	1,539,001	0
TAXABLE RETURNS				
UNDER \$ 2,000	2,714	1,479,902	2,365	118
\$ 2,000 TO 10,000	5,028	847,841	27,158	1,358
10,000 TO 25,000	3,894	1,398,815	65,104	3,246
25,000 TO 50,000	3,079	1,302,678	109,789	5,475
50,000 TO 100,000	2,419	3,269,229	170,817	8,520
100,000 TO 200,000	1,148	6,353,400	158,515	7,926
200,000 TO 500,000	816	10,317,702	251,094	12,555
500,000 AND OVER	644	58,566,251	1,539,194	76,960
TOTAL TAXABLE	19,742	83,535,818	2,324,036	116,158
GRAND TOTAL	36,798	77,135,316	785,035	116,158

B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS

TAXABLE RETURNS				
UNDER \$ 2,000	13.74	1.77	0.10	0.10
\$ 2,000 TO 10,000	25.46	1.01	1.16	1.16
10,000 TO 25,000	19.72	1.67	2.80	2.79
25,000 TO 50,000	15.59	1.55	4.72	4.71
50,000 TO 100,000	12.25	3.91	7.35	7.33
100,000 TO 200,000	5.81	7.60	6.82	6.82
200,000 TO 500,000	4.13	12.35	10.80	10.80
500,000 AND OVER	3.26	70.10	66.22	66.25
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 2. DISTRIBUTION OF INTRASTATE RETURNS BY TAXABLE INCOME CLASSES
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS				
		\$	\$	\$
NONTAXABLE RETURNS	14,098	-1,369,883	-1,011,852	0
TAXABLE RETURNS				
UNDER \$ 2,000	2,035	-121,175	1,806	90
\$ 2,000 TO 10,000	4,140	26,499	22,357	1,118
10,000 TO 25,000	3,314	55,684	55,342	2,758
25,000 TO 50,000	2,553	91,575	91,096	4,540
50,000 TO 100,000	1,926	133,100	134,924	6,725
100,000 TO 200,000	783	156,304	106,249	5,312
200,000 TO 500,000	478	177,518	143,468	7,173
500,000 AND OVER	256	492,869	373,961	18,698
TOTAL TAXABLE	15,485	1,012,374	929,203	46,414
GRAND TOTAL	29,583	-357,509	-82,649	46,414

B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS

TAXABLE RETURNS				
UNDER \$ 2,000	13.14	-11.96	0.19	0.19
\$ 2,000 TO 10,000	26.73	2.61	2.40	2.40
10,000 TO 25,000	21.40	5.50	5.95	5.94
25,000 TO 50,000	16.48	9.04	9.80	9.78
50,000 TO 100,000	12.43	13.14	14.52	14.48
100,000 TO 200,000	5.05	15.43	11.43	11.44
200,000 TO 500,000	3.08	17.53	15.43	15.45
500,000 AND OVER	1.65	48.68	40.24	40.28
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 3. DISTRIBUTION OF INTERSTATE RETURNS BY TAXABLE INCOME CLASSES
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
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A. DOLLAR AMOUNTS IN THOUSANDS

		\$	\$	\$
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NONTAXABLE RETURNS	2,957	-5,030,620	-527,149	0
TAXABLE RETURNS				
UNDER \$ 2,000	680	1,601,077	559	28
\$ 2,000 TO 10,000	888	821,343	4,801	240
10,000 TO 25,000	580	1,343,132	9,762	488
25,000 TO 50,000	526	1,211,103	18,694	935
50,000 TO 100,000	493	3,136,128	35,892	1,795
100,000 TO 200,000	365	6,197,096	52,266	2,613
200,000 TO 500,000	337	10,140,184	107,626	5,381
500,000 AND OVER	388	58,073,381	1,165,233	58,262
TOTAL TAXABLE	4,257	82,523,444	1,394,833	69,742
GRAND TOTAL	7,214	77,492,824	867,684	69,742

B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS

TAXABLE RETURNS				
UNDER \$ 2,000	15.97	1.94	0.04	0.04
\$ 2,000 TO 10,000	20.85	0.99	0.34	0.34
10,000 TO 25,000	13.62	1.62	0.69	0.69
25,000 TO 50,000	12.35	1.46	1.34	1.34
50,000 TO 100,000	11.57	3.80	2.57	2.57
100,000 TO 200,000	8.57	7.50	3.74	3.74
200,000 TO 500,000	7.91	12.28	7.71	7.71
500,000 AND OVER	9.11	70.37	83.53	83.53
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 4. DISTRIBUTION OF ALL DOMESTIC RETURNS BY TAXABLE INCOME CLASSES
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO • TAX LIABILITY
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A. DOLLAR AMOUNTS IN THOUSANDS

		\$	\$	\$
NONTAXABLE RETURNS	13,642	-1,249,223	-891,950	0
TAXABLE RETURNS				
UNDER \$ 2,000	2,063	306	1,844	92
\$ 2,000 TO 10,000	4,220	-5	22,666	1,133
10,000 TO 25,000	3,309	50,600	55,281	2,764
25,000 TO 50,000	2,521	96,851	90,189	4,510
50,000 TO 100,000	1,970	144,000	138,284	6,914
100,000 TO 200,000	809	130,146	110,161	5,508
200,000 TO 500,000	514	218,929	154,455	7,723
500,000 AND OVER	331	1,610,989	718,968	35,948
TOTAL TAXABLE	15,737	2,251,816	1,291,848	64,592
GRAND TOTAL	29,379	1,002,593	399,898	64,592

B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS

TAXABLE RETURNS				
UNDER \$ 2,000	13.10	0.01	0.14	0.14
\$ 2,000 TO 10,000	26.81	-0.00	1.75	1.75
10,000 TO 25,000	21.02	2.24	4.27	4.27
25,000 TO 50,000	16.01	4.30	6.98	6.98
50,000 TO 100,000	12.51	6.39	10.70	10.70
100,000 TO 200,000	5.14	5.77	8.52	8.52
200,000 TO 500,000	3.26	9.72	11.95	11.95
500,000 AND OVER	2.10	71.54	55.65	55.65
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 5. DISTRIBUTION OF DOMESTIC INTRASTATE RETURNS BY TAXABLE INCOME CLASS
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS				
		\$	\$	\$
NONTAXABLE RETURNS	13,068	-1,162,189	-729,872	0
TAXABLE RETURNS				
UNDER \$ 2,000	1,980	-238	1,784	89
\$ 2,000 TO 10,000	4,039	22,203	21,696	1,085
10,000 TO 25,000	3,213	53,806	53,496	2,675
25,000 TO 50,000	2,435	87,384	87,033	4,352
50,000 TO 100,000	1,821	125,609	127,317	6,366
100,000 TO 200,000	729	99,071	98,718	4,936
200,000 TO 500,000	434	128,402	129,698	6,485
500,000 AND OVER	232	317,906	320,524	16,026
TOTAL TAXABLE	14,883	834,143	840,266	42,014
GRAND TOTAL	27,951	-328,046	110,394	42,014
B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS				
TAXABLE RETURNS				
UNDER \$ 2,000	13.30	-0.02	0.21	0.21
\$ 2,000 TO 10,000	27.13	2.66	2.58	2.58
10,000 TO 25,000	21.58	6.45	6.36	6.36
25,000 TO 50,000	16.36	10.47	10.35	10.35
50,000 TO 100,000	12.23	15.05	15.15	15.15
100,000 TO 200,000	4.89	11.87	11.74	11.74
200,000 TO 500,000	2.91	15.39	15.43	15.43
500,000 AND OVER	1.55	38.11	38.14	38.14
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 6. DISTRIBUTION OF DOMESTIC INTERSTATE RETURNS BY TAXABLE INCOME CLASSES
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS				
NONTAXABLE RETURNS	574	\$ -87,034	\$ -162,078	\$ 0
TAXABLE RETURNS				
UNDER \$ 2,000	83	545	60	3
\$ 2,000 TO 10,000	181	-22,208	970	49
10,000 TO 25,000	96	-3,206	1,786	89
25,000 TO 50,000	86	9,467	3,156	158
50,000 TO 100,000	149	18,392	10,967	548
100,000 TO 200,000	80	31,074	11,442	572
200,000 TO 500,000	80	90,527	24,757	1,238
500,000 AND OVER	100	1,293,083	398,443	19,922
TOTAL TAXABLE	855	1,417,674	451,581	22,579
GRAND TOTAL	1,429	1,330,640	289,503	22,579
B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS				
TAXABLE RETURNS				
UNDER \$ 2,000	9.69	0.03	0.01	0.01
\$ 2,000 TO 10,000	21.14	-1.56	0.21	0.21
10,000 TO 25,000	11.21	-0.22	0.39	0.39
25,000 TO 50,000	10.04	0.66	0.69	0.69
50,000 TO 100,000	17.40	1.29	2.42	2.42
100,000 TO 200,000	9.34	2.19	2.53	2.53
200,000 TO 500,000	9.34	6.38	5.48	5.48
500,000 AND OVER	11.68	91.21	88.23	88.23
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 7. DISTRIBUTION OF ALL FOREIGN RETURNS BY TAXABLE INCOME CLASSES
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
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A. DOLLAR AMOUNTS IN THOUSANDS

		\$	\$	\$
NONTAXABLE RETURNS	3,413	-5,151,279	-647,051	0
TAXABLE RETURNS				
UNDER \$ 2,000	652	1,479,596	521	26
\$ 2,000 TO 10,000	808	847,846	4,492	225
10,000 TO 25,000	585	1,348,215	9,823	482
25,000 TO 50,000	558	1,205,827	19,601	965
50,000 TO 100,000	449	3,125,228	32,533	1,606
100,000 TO 200,000	339	6,223,254	48,354	2,418
200,000 TO 500,000	302	10,098,773	96,638	4,832
500,000 AND OVER	313	56,955,261	820,227	41,011
TOTAL TAXABLE	4,006	81,284,000	1,032,189	51,565
GRAND TOTAL	7,419	76,132,721	385,138	51,565

B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS

TAXABLE RETURNS				
UNDER \$ 2,000	16.27	1.82	0.05	0.05
\$ 2,000 TO 10,000	20.16	1.04	0.43	0.43
10,000 TO 25,000	14.60	1.65	0.95	0.93
25,000 TO 50,000	13.92	1.48	1.89	1.87
50,000 TO 100,000	11.20	3.84	3.15	3.11
100,000 TO 200,000	8.46	7.65	4.68	4.68
200,000 TO 500,000	7.53	12.42	9.36	9.37
500,000 AND OVER	7.81	70.06	79.46	79.53
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 8. DISTRIBUTION OF FOREIGN INTRASTATE RETURNS BY TAXABLE INCOME CLASSES
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS				
		\$	\$	\$
NONTAXABLE RETURNS	1,030	-207,693	-281,980	0
TAXABLE RETURNS				
UNDER \$ 2,000	55	-120,937	22	1
\$ 2,000 TO 10,000	101	4,295	661	33
10,000 TO 25,000	101	1,878	1,846	83
25,000 TO 50,000	118	4,191	4,063	188
50,000 TO 100,000	106	7,492	7,607	359
100,000 TO 200,000	54	57,233	7,531	377
200,000 TO 500,000	45	49,116	13,769	688
500,000 AND OVER	24	174,963	53,437	2,672
TOTAL TAXABLE	604	178,231	88,936	4,401
GRAND TOTAL	1,634	-29,462	-193,044	4,401
B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS				
TAXABLE RETURNS				
UNDER \$ 2,000	9.09	-67.85	0.02	0.02
\$ 2,000 TO 10,000	16.70	2.41	0.74	0.75
10,000 TO 25,000	16.70	1.05	2.07	1.87
25,000 TO 50,000	19.51	2.35	4.56	4.28
50,000 TO 100,000	17.52	4.20	8.55	8.16
100,000 TO 200,000	8.92	32.11	8.46	8.55
200,000 TO 500,000	7.44	27.55	15.48	15.64
500,000 AND OVER	3.96	98.16	60.08	60.70
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 9. DISTRIBUTION OF FOREIGN INTERSTATE RETURNS BY TAXABLE INCOME CLASSES
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS				
		\$	\$	\$
NONTAXABLE RETURNS	2,383	-4,943,586	-365,071	0
TAXABLE RETURNS				
UNDER \$ 2,000	597	1,600,533	499	25
\$ 2,000 TO 10,000	707	843,551	3,831	192
10,000 TO 25,000	483	1,346,338	7,977	399
25,000 TO 50,000	440	1,201,636	15,538	777
50,000 TO 100,000	344	3,117,737	24,925	1,246
100,000 TO 200,000	285	6,166,021	40,824	2,041
200,000 TO 500,000	257	10,049,657	82,869	4,143
500,000 AND OVER	288	56,780,298	766,790	38,340
TOTAL TAXABLE	3,401	81,105,771	943,253	47,163
GRAND TOTAL	5,784	76,162,185	578,182	47,163
B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS				
TAXABLE RETURNS				
UNDER \$ 2,000	17.54	1.97	0.05	0.05
\$ 2,000 TO 10,000	20.78	1.04	0.40	0.40
10,000 TO 25,000	14.19	1.65	0.84	0.84
25,000 TO 50,000	12.93	1.48	1.64	1.64
50,000 TO 100,000	10.11	3.84	2.64	2.64
100,000 TO 200,000	8.37	7.60	4.32	4.32
200,000 TO 500,000	7.55	12.39	8.78	8.78
500,000 AND OVER	8.46	70.00	81.29	81.29
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 10. DISTRIBUTION OF INTERSTATE RETURNS USING TWO-FACTOR FORMULA
BY COLORADO TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS				
		\$	\$	\$
NONTAXABLE RETURNS	1,249	-583,438	-146,292	0
TAXABLE RETURNS				
UNDER \$ 2,000	286	124,099	251	13
\$ 2,000 TO 10,000	400	139,974	2,303	115
10,000 TO 25,000	149	109,806	2,723	136
25,000 TO 50,000	180	465,057	6,291	315
50,000 TO 100,000	159	239,504	11,768	588
100,000 TO 200,000	112	1,413,202	16,440	822
200,000 TO 500,000	115	3,357,386	38,044	1,902
500,000 AND OVER	167	21,746,163	677,172	33,859
TOTAL TAXABLE	1,568	27,595,191	754,992	37,750
GRAND TOTAL	2,817	27,011,753	608,700	37,750

B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS

TAXABLE RETURNS				
UNDER \$ 2,000	18.22	0.44	0.03	0.03
\$ 2,000 TO 10,000	25.49	0.50	0.30	0.30
10,000 TO 25,000	9.49	0.39	0.36	0.36
25,000 TO 50,000	11.47	1.68	0.83	0.83
50,000 TO 100,000	10.13	0.86	1.55	1.55
100,000 TO 200,000	7.13	5.12	2.17	2.17
200,000 TO 500,000	7.32	12.16	5.03	5.03
500,000 AND OVER	10.64	78.80	89.69	89.69
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 11. DISTRIBUTION OF INTERSTATE RETURNS USING THREE-FACTOR FORMULA
BY COLORADO TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS				
		\$	\$	\$
NONTAXABLE RETURNS	1,646	-4,697,347	-373,628	0
TAXABLE RETURNS				
UNDER \$ 2,000	394	1,476,978	308	15
\$ 2,000 TO 10,000	461	671,399	2,396	120
10,000 TO 25,000	406	1,227,801	6,649	332
25,000 TO 50,000	342	745,568	12,208	610
50,000 TO 100,000	326	2,485,310	23,507	1,175
100,000 TO 200,000	250	4,649,600	35,289	1,764
200,000 TO 500,000	211	6,733,156	66,049	3,302
500,000 AND OVER	215	31,857,199	441,392	22,070
TOTAL TAXABLE	2,605	49,847,011	587,798	29,388
GRAND TOTAL	4,251	45,149,664	214,170	29,388

B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS				
TAXABLE RETURNS				
UNDER \$ 2,000	15.11	2.96	0.05	0.05
\$ 2,000 TO 10,000	17.68	1.34	0.40	0.40
10,000 TO 25,000	15.57	2.46	1.13	1.13
25,000 TO 50,000	13.12	1.49	2.07	2.07
50,000 TO 100,000	12.50	4.98	3.99	3.99
100,000 TO 200,000	9.59	9.32	6.00	6.00
200,000 TO 500,000	8.09	13.50	11.23	11.23
500,000 AND OVER	8.24	63.90	75.09	75.09
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 12. DISTRIBUTION OF INTERSTATE RETURNS USING SPECIAL APPORTIONMENT METHOD
BY COLORADO TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	NUMBER OF RETURNS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS				
		\$	\$	\$
NONTAXABLE RETURNS	62	250,165	7,229	0
TAXABLE RETURNS				
UNDER \$ 2,000	0	0	0	0
\$ 2,000 TO 10,000	28	9,970	102	5
10,000 TO 25,000	25	5,525	391	20
25,000 TO 50,000	4	478	195	10
50,000 TO 100,000	9	411,315	617	31
100,000 TO 200,000	3	134,294	537	27
200,000 TO 500,000	11	49,642	3,533	177
500,000 AND OVER	6	4,470,019	46,669	2,333
TOTAL TAXABLE	86	5,081,243	52,044	2,603
GRAND TOTAL	148	5,331,408	44,815	2,603

B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS

TAXABLE RETURNS				
UNDER \$ 2,000	0.00	0.00	0.00	0.00
\$ 2,000 TO 10,000	32.34	0.19	0.19	0.19
10,000 TO 25,000	28.88	0.10	0.75	0.75
25,000 TO 50,000	4.62	0.00	0.37	0.37
50,000 TO 100,000	10.39	8.09	1.18	1.18
100,000 TO 200,000	3.46	2.64	1.03	1.03
200,000 TO 500,000	12.70	0.97	6.78	6.78
500,000 AND OVER	6.93	87.97	89.67	89.64
GRAND TOTAL	100.00	100.00	100.00	100.00

TABLE 13. DISTRIBUTION OF NUMBER OF RETURNS BY MAJOR INDUSTRY CLASSES
AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING AND UTILITIES	TRANSPORT, AND WHOLESALE AND RETAIL	FINANCE AND INSURANCE	SERVICES AND NOT ESTATE CLASSIFIED	TOTAL	
A. NUMBER OF RETURNS									
NONTAXABLE RETURNS	760	861	1,667	1,661	470	3,457	4,057	4,116	17,057
TAXABLE RETURNS									
UNDER \$ 2,000	65	117	304	194	74	507	553	901	2,715
\$ 2,000 TO 10,000	98	129	609	360	184	1,251	876	1,521	5,028
10,000 TO 25,000	147	94	546	441	98	1,055	530	983	3,824
25,000 TO 50,000	106	73	508	303	84	912	383	630	3,079
50,000 TO 100,000	119	55	360	312	74	821	288	391	2,420
100,000 TO 200,000	46	34	144	238	32	342	152	146	1,148
200,000 TO 500,000	16	42	81	203	30	230	137	75	815
500,000 AND OVER	5	35	54	211	47	141	116	36	645
TOTAL TAXABLE	602	580	2,606	2,342	630	5,259	3,042	4,683	19,744
GRAND TOTAL	1,362	1,441	4,273	4,003	1,108	8,716	7,099	8,799	36,801
B. PERCENTAGE DISTRIBUTION BY INCOME CLASS									
NONTAXABLE RETURNS	55.75	59.70	39.00	41.48	43.10	39.65	57.14	46.77	46.34
TAXABLE RETURNS									
UNDER \$ 2,000	4.76	8.11	7.11	4.84	6.67	5.81	7.78	10.23	7.37
\$ 2,000 TO 10,000	7.19	8.94	14.24	8.99	16.59	14.35	12.33	17.28	13.66
10,000 TO 25,000	10.28	6.51	12.77	11.01	8.83	12.10	7.46	11.12	10.58
25,000 TO 50,000	7.77	5.06	11.88	9.56	7.57	10.46	5.39	7.15	8.36
50,000 TO 100,000	8.73	3.81	8.42	7.79	6.67	9.41	4.05	4.44	6.57
100,000 TO 200,000	3.37	2.35	3.36	5.94	3.51	3.92	2.23	1.65	3.11
200,000 TO 500,000	1.17	2.98	1.89	5.06	2.70	2.63	1.92	0.85	2.21
500,000 AND OVER	0.36	2.42	1.26	5.26	4.23	1.61	1.63	0.40	1.75
TOTAL TAXABLE	44.23	40.22	60.99	58.51	56.90	60.34	42.84	53.22	53.65
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS									
NONTAXABLE RETURNS	4.45	5.04	2.77	9.73	2.80	20.26	23.78	24.12	100.00
TAXABLE RETURNS									
UNDER \$ 2,000	2.39	4.30	11.19	7.14	2.72	18.66	20.34	33.17	100.00
\$ 2,000 TO 10,000	1.94	2.56	12.10	7.15	3.65	24.87	17.41	30.24	100.00
10,000 TO 25,000	3.77	2.41	14.01	11.32	2.51	27.08	13.60	25.23	100.00
25,000 TO 50,000	3.44	2.37	16.49	12.43	2.72	22.61	12.43	20.45	100.00
50,000 TO 100,000	4.91	2.27	14.86	12.88	3.05	33.91	11.89	16.15	100.00
100,000 TO 200,000	4.00	2.95	12.53	20.71	3.39	29.76	13.83	12.70	100.00
200,000 TO 500,000	1.94	5.26	9.92	24.87	3.62	28.18	16.78	9.19	100.00
500,000 AND OVER	0.77	5.41	8.35	32.66	7.27	21.82	17.95	5.57	100.00
TOTAL TAXABLE	1.63	1.57	7.08	6.36	1.71	14.29	8.26	12.72	100.00
GRAND TOTAL	3.70	3.91	11.61	10.87	3.01	23.68	19.29	23.90	100.00

DISTRIBUTION OF TOTAL ASSETS OF ALL RETURNS BY MAIL
AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	UTILITIES	RETAIL	TRADE	FINANCE	INSURANCE	SERVICES	AND NOT CLASSIFIED	TOTAL
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A. DOLLAR AMOUNTS IN MILLIONS

NONTAXABLE RETURNS	\$ 9,483	\$ 26,202	\$ 8,887	\$ 30,924	\$ 11,658	\$ 15,076	\$ 86,894	\$ 17,413	\$ 207,337
TAXABLE RETURNS									
UNDER \$ 2,000	14	3,140	252	9,888	2,828	1,432	3,764	2,347	23,667
\$ 2,000 TO 10,000	57	1,913	1,074	12,766	913	20,923	36,356	413	74,415
10,000 TO 25,000	458	221	530	10,044	3,399	1,508	11,347	3,839	31,346
25,000 TO 50,000	48	10,325	714	17,128	2,104	2,670	1,984	610	35,583
50,000 TO 100,000	133	1,446	808	28,667	509	6,603	3,311	4,479	45,956
100,000 TO 200,000	643	1,119	471	63,748	3,653	5,532	10,464	1,834	82,464
200,000 TO 500,000	656	10,824	1,369	51,658	7,122	11,769	20,415	4,048	107,861
500,000 AND OVER	57	25,438	2,291	347,934	37,724	92,088	43,327	5,727	554,586
TOTAL TAXABLE	2,068	54,426	7,509	541,833	58,252	142,525	130,968	23,297	960,878
GRAND TOTAL	\$11,551	\$ 80,628	\$16,396	\$572,757	\$69,910	\$158,401	\$217,862	\$40,710	\$1,168,215

B. PERCENTAGE DISTRIBUTION BY INCOME CLASS

NONTAXABLE RETURNS	82.09	32.49	54.20	5.39	16.67	10.02	39.88	42.77	17.74
TAXABLE RETURNS									
UNDER \$ 2,000	0.13	3.89	1.53	1.72	4.04	0.90	1.72	5.76	2.02
\$ 2,000 TO 10,000	0.49	2.37	6.55	2.22	1.30	13.20	16.68	1.01	6.36
10,000 TO 25,000	3.96	0.27	3.23	1.75	4.86	0.95	5.20	9.43	2.68
25,000 TO 50,000	0.41	12.80	4.35	2.99	3.00	1.68	0.91	1.49	3.04
50,000 TO 100,000	1.15	1.79	4.92	5.00	0.72	4.16	1.51	11.00	3.93
100,000 TO 200,000	5.57	1.38	2.87	11.13	5.22	3.49	4.80	4.50	7.68
200,000 TO 500,000	5.67	13.42	8.34	9.01	10.18	7.42	9.37	9.94	9.23
500,000 AND OVER	0.49	31.54	13.97	60.74	53.96	58.13	19.88	14.06	47.47
TOTAL TAXABLE	17.90	62.50	45.79	94.60	83.32	89.97	60.11	52.22	82.25
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS

NONTAXABLE RETURNS	4.57	12.63	4.28	14.91	5.62	7.65	41.90	8.38	100.00
TAXABLE RETURNS									
UNDER \$ 2,000	0.06	13.26	1.06	41.77	11.94	6.05	15.90	9.91	100.00
\$ 2,000 TO 10,000	0.07	2.57	1.44	17.15	1.22	28.11	48.85	0.55	100.00
10,000 TO 25,000	1.46	0.70	1.69	32.04	10.84	4.81	36.19	12.24	100.00
25,000 TO 50,000	0.13	29.01	2.00	48.13	5.91	7.50	5.57	1.71	100.00
50,000 TO 100,000	0.28	3.14	1.75	62.37	1.10	14.36	7.20	9.74	100.00
100,000 TO 200,000	0.73	1.27	0.53	72.88	4.17	6.32	11.96	2.09	100.00
200,000 TO 500,000	0.60	10.03	1.26	47.89	6.60	10.91	18.92	3.75	100.00
500,000 AND OVER	0.01	4.58	0.41	62.73	6.80	16.60	7.81	1.03	100.00
TOTAL TAXABLE	0.17	4.65	0.64	46.38	4.98	12.20	11.21	1.99	100.00
GRAND TOTAL	0.98	6.90	1.40	49.02	5.98	13.55	18.64	3.48	100.00

TABLE 15. DISTRIBUTION OF FEDERAL TAXABLE INCOME OF ALL RETURNS BY MAJOR
INDUSTRY CLASSES AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	UTILITIES	RETAIL	TRADE	REAL ESTATE	FINANCE & SERVICES		TOTAL
									INSURANCE & AND	AND NOT CLASSIFIED	
A. DOLLAR AMOUNTS IN THOUSANDS											
NONTAXABLE RETURNS	\$ -37,498	\$ -163,665	\$ 205,275	\$ -2,307,849	\$ 20,913	\$3,562,966	\$ -433,103	\$ -121,609	\$ -6,400,502		
TAXABLE RETURNS											
UNDER \$ 2,000	41	-4,422	14,137	1,103,894	5,222	126,115	42,200	192,716	1,479,903		
\$ 2,000 TO 10,000	2,801	50,896	63,155	264,072	71,165	330,094	31,531	33,327	847,841		
10,000 TO 25,000	72,985	21,465	24,605	624,934	34,576	111,827	64,095	480,714	1,398,815		
25,000 TO 50,000	4,577	-213,109	54,476	921,091	41,568	298,750	122,636	72,689	1,302,678		
50,000 TO 100,000	14,334	189,933	90,132	2,036,011	60,157	493,673	78,442	306,547	3,269,229		
100,000 TO 200,000	52,984	170,280	78,802	4,887,273	166,004	546,944	212,458	213,455	6,353,400		
200,000 TO 500,000	50,696	2,173,318	200,265	5,330,561	461,325	1,094,569	502,711	484,257	10,317,702		
500,000 AND OVER	4,980	3,866,701	440,793	43,175,686	3,402,091	5,908,625	1,227,216	540,159	58,566,251		
TOTAL TAXABLE	168,398	6,277,062	948,365	58,343,524	4,242,068	8,911,447	2,301,489	2,323,466	83,535,819		
GRAND TOTAL	\$130,900	\$6,113,397	\$1,173,640	\$56,035,675	\$4,262,981	\$5,348,481	\$1,868,386	\$2,201,857	\$77,135,317		

B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS BY INCOME CLASS

TAXABLE RETURNS											
UNDER \$ 2,000	0.02	-0.07	1.45	1.89	0.12	1.41	1.03	8.29	1.77		
\$ 2,000 TO 10,000	1.46	0.81	6.52	0.45	1.67	3.71	1.32	1.43	1.01		
10,000 TO 25,000	19.58	0.37	2.74	1.07	0.81	1.25	2.78	20.67	1.67		
25,000 TO 50,000	2.71	-3.39	5.62	1.57	0.97	3.35	5.32	3.12	1.55		
50,000 TO 100,000	8.51	3.02	9.30	3.48	1.41	5.53	3.40	13.19	7.91		
100,000 TO 200,000	34.43	2.71	8.13	8.37	3.91	6.13	10.10	9.18	7.60		
200,000 TO 500,000	30.10	34.94	20.68	9.13	10.87	12.28	21.84	20.84	12.35		
500,000 AND OVER	2.95	61.60	45.51	74.00	80.19	66.30	52.32	23.24	70.10		
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		

C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS

NONTAXABLE RETURNS	0.58	2.55	7.20	36.05	-0.72	55.66	6.76	1.89	100.00		
TAXABLE RETURNS											
UNDER \$ 2,000	0.00	-0.29	0.95	74.59	0.35	8.52	2.85	13.02	100.00		
\$ 2,000 TO 10,000	0.33	6.00	7.44	31.14	8.39	39.02	3.71	3.93	100.00		
10,000 TO 25,000	2.35	1.67	1.90	44.67	2.46	7.99	4.58	34.33	100.00		
25,000 TO 50,000	0.35	-16.35	4.18	70.70	3.19	22.93	9.41	5.57	100.00		
50,000 TO 100,000	0.43	5.80	2.75	62.27	1.84	15.10	2.39	9.37	100.00		
100,000 TO 200,000	0.91	2.68	1.24	76.92	2.61	8.60	3.66	7.35	100.00		
200,000 TO 500,000	0.49	21.25	1.94	51.66	4.47	10.60	4.87	4.69	100.00		
500,000 AND OVER	0.00	6.60	0.75	73.72	5.80	10.08	2.09	0.92	100.00		
TOTAL TAXABLE	0.26	8.34	0.98	78.62	5.47	16.17	3.54	3.16	100.00		
GRAND TOTAL	0.21	8.13	1.25	75.63	5.49	11.55	2.98	3.01	100.00		

TABLE 16. DISTRIBUTION OF COLORADO TAXABLE INCOME OF ALL RETURNS BY MAJOR
INDUSTRY CLASSES AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	UTILITIES	AND TRANSPORT, WHOLESALE AND RETAIL TRADE	FINANCE INSURANCE & REAL ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
A. DOLLAR AMOUNTS IN THOUSANDS									
NONTAXABLE RETURNS	\$ -57,478	\$ -385,995	\$ 171,736	\$ 163,373	\$ 117,777	\$ 228,556	\$ -305,911	\$ -108,175	\$ -1,539,001
TAXABLE RETURNS									
UNDER \$ 2,000	49	67	299	194	58	450	487	761	2,365
\$ 2,000 TO 10,000	417	717	3,347	2,156	1,133	6,972	4,675	7,741	27,158
10,000 TO 25,000	2,590	1,957	9,206	7,488	1,665	17,627	8,544	16,027	65,104
25,000 TO 50,000	3,542	2,427	17,758	13,682	2,937	33,050	13,077	23,316	109,789
50,000 TO 100,000	8,128	4,107	25,996	22,366	5,374	56,844	20,616	27,385	170,816
100,000 TO 200,000	6,187	4,697	19,480	33,675	5,646	47,095	22,224	19,511	158,515
200,000 TO 500,000	4,252	13,665	23,015	64,008	10,097	69,769	43,541	22,745	251,092
500,000 AND OVER	4,829	116,283	92,305	619,468	197,912	231,583	219,222	57,592	1,539,194
TOTAL TAXABLE	29,994	143,920	191,406	763,037	224,862	463,390	332,386	125,078	2,324,033
GRAND TOTAL	\$ -27,484	\$ -242,075	\$ 19,670	\$ 599,664	\$ 107,045	\$ 234,834	\$ 26,475	\$ 66,903	\$ 785,032
B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS BY INCOME CLASS									
TAXABLE RETURNS									
UNDER \$ 2,000	0.16	0.04	0.15	0.02	0.02	0.09	0.14	0.43	0.10
\$ 2,000 TO 10,000	1.39	0.49	1.74	0.28	0.50	1.50	1.40	4.42	1.16
10,000 TO 25,000	8.63	1.36	4.80	0.98	0.74	3.80	2.57	9.15	2.80
25,000 TO 50,000	11.80	1.68	9.27	1.79	1.30	7.13	3.93	13.31	4.72
50,000 TO 100,000	27.09	2.85	17.58	2.93	2.39	12.26	6.20	15.64	7.34
100,000 TO 200,000	20.62	3.26	10.17	4.41	2.51	10.16	6.68	11.14	6.82
200,000 TO 500,000	14.17	9.49	12.02	8.38	4.49	15.05	13.09	12.99	10.80
500,000 AND OVER	16.09	80.79	48.22	81.18	88.03	49.97	65.95	32.89	66.22
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS									
NONTAXABLE RETURNS	3.73	25.08	11.15	10.61	7.65	14.85	19.87	7.02	100.00
TAXABLE RETURNS									
UNDER \$ 2,000	2.07	2.83	12.43	8.19	2.45	19.01	20.58	12.14	100.00
\$ 2,000 TO 10,000	1.53	2.64	12.32	7.93	4.17	25.67	17.21	28.50	100.00
10,000 TO 25,000	3.97	3.00	14.14	11.50	2.55	27.07	13.12	24.61	100.00
25,000 TO 50,000	2.22	2.21	16.17	12.46	2.67	30.10	11.91	21.23	100.00
50,000 TO 100,000	4.75	2.40	15.21	13.09	3.14	33.27	12.06	16.03	100.00
100,000 TO 200,000	3.90	2.96	12.28	21.24	3.56	29.70	14.02	12.30	100.00
200,000 TO 500,000	1.69	5.44	9.16	25.49	4.02	27.78	17.34	9.05	100.00
500,000 AND OVER	0.31	7.55	5.99	40.24	12.85	15.04	14.24	3.74	100.00
TOTAL TAXABLE	11.14	67.50	46.25	118.00	43.64	88.14	81.30	36.08	100.00
GRAND TOTAL	3.82	18.33	24.38	97.19	28.63	59.02	42.34	22.30	100.00

TABLE 17. DISTRIBUTION OF NUMBER OF INTRASTATE RETURNS BY MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES										
	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	UTILITIES	AND RETAIL	WHOLESALE TRADE	FINANCE & INSURANCE	SERVICES AND NOT CLASSIFIED	TOTAL
A. NUMBER OF RETURNS										
NONTAXABLE RETURNS	681	437	1,345	1,114	337	2,973	3,619	3,591		14,097
TAXABLE RETURNS										
UNDER \$ 2,000	55	18	221	101	37	424	479	698		2,033
\$ 2,000 TO 10,000	74	74	507	212	120	1,051	728	1,374		4,140
10,000 TO 25,000	129	55	491	262	86	926	475	871		3,315
25,000 TO 50,000	90	30	440	234	76	903	324	556		2,553
50,000 TO 100,000	110	27	295	193	51	699	258	293		1,926
100,000 TO 200,000	32	14	119	107	23	254	131	95		782
200,000 TO 500,000	14	17	61	83	15	150	97	40		477
500,000 AND OVER	4	7	31	51	9	52	84	17		255
TOTAL TAXABLE	515	242	2,165	1,263	417	4,359	2,576	3,944		15,481
GRAND TOTAL	1,196	679	3,510	2,377	754	7,332	6,195	7,535		29,578
B. PERCENTAGE DISTRIBUTION BY INCOME CLASS										
NONTAXABLE RETURNS	56.89	64.26	38.30	46.84	44.63	40.54	58.40	47.65		47.66
TAXABLE RETURNS										
UNDER \$ 2,000	4.59	2.64	6.29	4.24	4.90	5.78	7.73	9.26		6.87
\$ 2,000 TO 10,000	6.18	10.88	14.44	8.91	15.89	14.33	11.74	18.23		13.99
10,000 TO 25,000	10.72	8.08	13.98	11.85	11.39	12.62	2.66	11.55		11.20
25,000 TO 50,000	7.51	4.41	12.53	9.84	10.06	10.95	5.22	7.37		8.63
50,000 TO 100,000	9.18	3.97	8.40	8.11	6.75	9.53	4.16	3.88		6.51
100,000 TO 200,000	3.25	2.05	3.28	4.49	3.04	3.46	2.11	1.26		2.64
200,000 TO 500,000	1.16	2.50	1.73	3.49	1.98	2.04	1.56	0.53		1.61
500,000 AND OVER	0.33	1.02	0.88	2.14	1.19	0.70	1.35	0.22		0.86
TOTAL TAXABLE	43.01	35.62	61.67	53.11	55.29	59.43	41.57	52.34		52.33
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS										
NONTAXABLE RETURNS	4.83	3.09	9.54	7.90	2.39	21.08	25.67	25.47		100.00
TAXABLE RETURNS										
UNDER \$ 2,000	2.70	0.88	10.86	4.96	1.81	20.84	23.54	34.31		100.00
\$ 2,000 TO 10,000	1.78	1.78	12.24	5.11	2.89	25.38	17.58	33.18		100.00
10,000 TO 25,000	3.89	1.65	14.80	8.50	2.59	27.92	14.32	26.26		100.00
25,000 TO 50,000	3.52	1.17	17.22	9.16	2.92	31.44	12.68	21.76		100.00
50,000 TO 100,000	5.70	1.40	15.30	10.01	2.64	36.27	13.38	15.20		100.00
100,000 TO 200,000	4.98	1.78	15.19	13.66	2.93	32.43	16.73	12.13		100.00
200,000 TO 500,000	2.92	3.55	12.76	17.36	3.13	31.38	20.29	8.36		100.00
500,000 AND OVER	1.56	2.73	12.10	19.92	3.51	20.31	32.81	6.64		100.00
TOTAL TAXABLE	1.73	0.81	7.31	4.26	1.40	14.73	8.70	13.33		100.00

TABLE 18. DISTRIBUTION OF TOTAL ASSETS OF INTRASTATE RETURNS BY MAJOR INDUSTRY
CLASSES AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	UTILITIES AND TRANSPORT.	RETAIL TRADE AND WHOLESALE	INSURANCE & FINANCE REAL ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
A. DOLLAR AMOUNTS IN MILLIONS									
NONTAXABLE RETURNS	\$ 623	\$10,084	\$ 659	\$ 849	\$ 170	\$ 990	\$ 4,377	\$ 905	\$ 18,657
TAXABLE RETURNS									
UNDER \$ 2,000	11	271	12	19	3	68	26	29	439
\$ 2,000 TO 10,000	26	341	71	20	323	206	189	217	1,393
10,000 TO 25,000	53	11	135	59	22	261	122	137	800
25,000 TO 50,000	29	7	141	66	105	378	321	131	1,178
50,000 TO 100,000	81	24	164	153	40	493	680	153	1,788
100,000 TO 200,000	545	22	149	140	34	294	260	79	2,023
200,000 TO 500,000	24	41	113	207	150	367	1,695	78	2,675
500,000 AND OVER	32	217	373	333	1,424	391	12,379	179	15,328
TOTAL TAXABLE	801	934	1,158	997	2,101	2,458	16,172	1,003	25,624
GRAND TOTAL	\$1,424	\$11,018	\$ 1,817	\$ 1,846	\$ 2,271	\$ 3,448	\$ 20,549	\$ 1,908	\$ 44,281
B. PERCENTAGE DISTRIBUTION BY INCOME CLASS									
NONTAXABLE RETURNS	43.72	91.52	36.28	45.97	7.46	28.72	21.30	47.45	42.13
TAXABLE RETURNS									
UNDER \$ 2,000	0.75	2.46	0.67	1.03	0.12	1.96	0.12	1.54	0.99
\$ 2,000 TO 10,000	1.82	3.09	3.89	1.08	14.20	5.97	0.92	11.35	3.14
10,000 TO 25,000	3.49	0.09	7.42	3.21	0.92	7.58	0.59	7.19	1.80
25,000 TO 50,000	2.01	0.06	7.78	3.57	4.63	10.97	1.56	6.84	2.66
50,000 TO 100,000	5.67	0.21	9.00	8.30	1.75	14.31	3.30	8.00	4.03
100,000 TO 200,000	38.30	0.20	8.19	7.59	1.49	8.53	3.70	4.11	4.54
200,000 TO 500,000	1.65	0.37	6.21	11.22	6.61	10.63	8.24	4.06	6.04
500,000 AND OVER	2.22	1.97	20.50	18.05	62.72	11.34	60.24	9.38	34.61
TOTAL TAXABLE	54.37	8.47	67.71	54.02	92.53	71.27	78.49	52.54	57.84
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS									
NONTAXABLE RETURNS	3.33	54.04	3.53	4.55	0.91	5.30	23.45	4.85	100.00
TAXABLE RETURNS									
UNDER \$ 2,000	2.50	61.59	2.72	4.31	0.68	15.45	5.90	6.59	100.00
\$ 2,000 TO 10,000	1.86	24.46	5.09	1.43	23.17	14.77	13.55	15.56	100.00
10,000 TO 25,000	6.61	1.37	16.85	7.36	2.74	32.58	15.23	17.10	100.00
25,000 TO 50,000	2.45	0.59	11.95	5.59	8.90	32.04	22.22	11.11	100.00
50,000 TO 100,000	4.52	1.34	9.16	8.55	2.23	27.55	38.01	8.55	100.00
100,000 TO 200,000	26.92	1.08	7.36	6.91	1.67	14.52	37.54	3.90	100.00
200,000 TO 500,000	0.89	1.53	4.22	7.73	5.60	13.71	63.34	2.91	100.00
500,000 AND OVER	0.20	1.41	2.43	2.17	9.28	2.55	80.75	1.16	100.00
TOTAL TAXABLE	1.80	2.10	2.61	2.25	4.74	5.55	36.52	2.26	100.00

TABLE 19. DISTRIBUTION OF FEDERAL TAXABLE INCOME OF INTRASTATE RETURNS
BY MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	UTILITIES AND	RETAIL AND WHOLESALE TRADE	FINANCE INSURANCE & REAL ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
A. DOLLAR AMOUNTS IN THOUSANDS									
NONTAXABLE RETURNS	\$ -37,687	\$ -240,231	\$ -49,405	\$ -98,881	\$ -22,554	\$ -108,827	\$ -716,610	\$ -95,688	\$ -1,369,883
TAXABLE RETURNS									
UNDER \$ 2,000	39	-120,968	117	104	31	-1,356	361	496	-121,176
\$ 2,000 TO 10,000	271	360	2,880	1,326	4,078	6,558	3,825	7,200	26,498
10,000 TO 25,000	2,264	1,144	7,803	4,614	1,423	15,398	7,542	15,476	55,684
25,000 TO 50,000	2,887	931	15,190	8,058	2,569	29,010	11,034	21,897	91,576
50,000 TO 100,000	7,189	1,943	21,557	13,409	3,603	46,789	18,864	19,748	133,102
100,000 TO 200,000	54,888	1,682	16,448	15,721	3,064	33,541	19,360	11,601	156,305
200,000 TO 500,000	3,619	5,615	16,265	25,451	39,004	42,642	33,021	11,900	177,517
500,000 AND OVER	2,418	7,225	48,821	52,737	128,368	61,488	157,251	34,562	492,870
TOTAL TAXABLE	73,525	-102,048	129,081	121,420	182,140	234,070	251,258	122,880	1,012,376
GRAND TOTAL	\$ 35,888	\$ -342,279	\$ 79,676	\$ 22,539	\$ 159,586	\$ 125,243	\$ -465,352	\$ 27,192	\$ -357,507
B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS BY INCOME CLASS									
TAXABLE RETURNS									
UNDER \$ 2,000	0.05	118.53	0.09	0.08	0.01	-0.57	0.14	0.40	-11.96
\$ 2,000 TO 10,000	0.36	-0.35	2.23	1.09	2.23	2.80	1.52	5.85	2.61
10,000 TO 25,000	3.07	-1.14	6.04	3.79	0.78	6.57	3.00	12.59	5.50
25,000 TO 50,000	3.92	-0.91	11.76	6.63	1.41	12.39	4.39	17.81	9.04
50,000 TO 100,000	9.77	-1.80	16.70	11.04	1.97	19.98	7.50	16.07	13.14
100,000 TO 200,000	74.60	-1.64	12.74	12.94	1.68	14.32	7.70	9.44	15.43
200,000 TO 500,000	4.91	-5.50	12.60	20.96	21.41	18.21	13.14	9.68	17.53
500,000 AND OVER	3.28	-7.08	37.82	43.43	70.47	26.26	62.58	28.12	48.68
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS									
NONTAXABLE RETURNS	2.75	17.53	3.60	7.21	1.64	7.94	52.31	6.98	100.00
TAXABLE RETURNS									
UNDER \$ 2,000	-0.03	99.82	-0.09	-0.08	-0.02	1.11	-0.29	-0.40	100.00
\$ 2,000 TO 10,000	1.02	1.35	10.86	5.00	15.38	24.74	14.43	27.17	100.00
10,000 TO 25,000	4.06	2.09	14.01	8.28	2.55	27.65	13.54	27.79	100.00
25,000 TO 50,000	3.15	1.01	16.58	8.79	2.80	31.67	12.04	23.91	100.00
50,000 TO 100,000	5.40	1.45	16.19	10.07	2.70	35.15	14.17	14.83	100.00
100,000 TO 200,000	35.11	1.07	10.52	10.05	1.96	21.45	12.38	7.42	100.00
200,000 TO 500,000	2.03	3.16	9.16	14.33	21.97	24.02	18.60	6.70	100.00
500,000 AND OVER	0.49	1.46	9.90	10.69	26.04	12.47	31.90	7.01	100.00
TOTAL TAXABLE	-31.12	-38.65	-49.92	-61.62	-57.25	-95.91	-270.72	-61.13	100.00
GRAND TOTAL	-20.57	28.54	-36.10	-33.96	-50.94	-65.47	-70.28	-34.37	100.00

TABLE 20. DISTRIBUTION OF COLORADO TAXABLE INCOME OF INTRASTATE RETURNS BY
MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	UTILITIES	TRANSPORT, AND RETAIL	WHOLESALE AND TRADE	FINANCE INSURANCE & REAL ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
A. DOLLAR AMOUNTS IN THOUSANDS										
NONTAXABLE RETURNS	\$-41,477	\$-242,695	\$-53,155	\$-99,475	\$-103,300	\$-123,774	\$-251,238	\$-96,738	\$-1,011,852	
TAXABLE RETURNS										
UNDER \$ 2,000	48	8	240	107	34	385	394	591	1,807	
\$ 2,000 TO 10,000	285	390	2,763	1,291	783	5,865	4,017	6,963	22,357	
10,000 TO 25,000	2,313	1,135	8,178	4,735	1,453	15,582	7,734	14,211	55,341	
25,000 TO 50,000	2,929	963	15,590	8,275	2,645	29,096	10,959	20,639	91,096	
50,000 TO 100,000	7,445	2,009	21,201	13,569	3,694	48,190	18,414	20,403	134,925	
100,000 TO 200,000	5,330	1,726	15,954	14,977	3,163	34,357	18,288	12,454	106,249	
200,000 TO 500,000	3,737	5,174	16,793	25,959	4,649	44,535	30,330	12,291	143,468	
500,000 AND OVER	2,547	7,404	50,315	55,178	20,178	64,506	138,984	34,849	373,961	
TOTAL TAXABLE	24,834	18,809	131,034	124,091	36,599	242,516	229,120	122,401	929,204	
GRAND TOTAL	\$-16,843	\$-223,886	\$ 77,879	\$ 24,616	\$ -66,701	\$ 118,742	\$ -22,118	\$ 25,663	\$ -82,648	
B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS BY INCOME CLASS										
TAXABLE RETURNS										
UNDER \$ 2,000	0.19	0.04	0.18	0.08	0.09	0.15	0.17	0.48	0.19	
\$ 2,000 TO 10,000	1.15	2.07	2.10	1.04	2.14	2.41	1.75	5.68	2.40	
10,000 TO 25,000	9.39	6.03	6.24	3.81	3.97	6.42	3.37	11.60	5.95	
25,000 TO 50,000	11.89	5.11	11.89	6.66	7.22	11.99	4.78	16.86	9.80	
50,000 TO 100,000	30.22	10.68	16.17	10.93	10.09	19.87	8.03	16.66	14.52	
100,000 TO 200,000	21.63	9.17	12.17	12.06	8.64	14.16	7.98	10.17	11.43	
200,000 TO 500,000	15.17	27.50	12.81	20.91	12.70	18.36	13.23	10.04	15.43	
500,000 AND OVER	10.33	39.36	38.39	44.46	55.13	26.59	60.65	28.47	40.24	
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS										
NONTAXABLE RETURNS	4.09	23.98	5.25	9.83	10.20	12.23	24.82	9.56	100.00	
TAXABLE RETURNS										
UNDER \$ 2,000	2.65	0.44	13.27	5.91	1.88	21.29	21.79	32.68	100.00	
\$ 2,000 TO 10,000	1.27	1.74	12.35	5.77	3.50	26.23	17.96	31.14	100.00	
10,000 TO 25,000	4.17	2.05	14.77	8.55	2.62	28.15	13.97	25.67	100.00	
25,000 TO 50,000	3.21	1.05	17.11	9.08	2.90	31.93	12.03	22.65	100.00	
50,000 TO 100,000	5.51	1.48	15.71	10.05	2.73	35.71	13.64	15.12	100.00	
100,000 TO 200,000	5.01	1.62	15.01	14.09	2.97	32.33	17.21	11.72	100.00	
200,000 TO 500,000	2.60	3.60	11.70	18.09	3.24	31.04	21.14	8.56	100.00	
500,000 AND OVER	0.68	1.97	13.45	14.75	5.39	17.24	37.16	9.31	100.00	
TOTAL TAXABLE	-79.99	-316.40	-222.85	-270.50	-169.27	-443.19	-581.20	-265.14	100.00	
GRAND TOTAL	-29.80	-22.75	-158.54	-150.14	-44.28	-293.43	-277.22	-148.09	100.00	

TABLE 21. DISTRIBUTION OF NUMBER OF INTERSTATE RETURNS BY MAJOR INDUSTRY
CLASSES AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	UTILITIES AND TRANSPORT.	WHOLESALE AND RETAIL TRADE	FINANCE INSURANCE & REAL ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
A. NUMBER OF RETURNS									
NONTAXABLE RETURNS	78	424	321	546	140	484	438	524	2,955
TAXABLE RETURNS									
UNDER \$ 2,000	9	99	83	92	37	83	74	203	680
\$ 2,000 TO 10,000	25	55	101	148	65	200	148	148	890
10,000 TO 25,000	18	38	55	159	12	129	55	112	578
25,000 TO 50,000	16	43	68	149	8	109	59	74	526
50,000 TO 100,000	9	28	65	118	23	122	30	98	493
100,000 TO 200,000	7	20	25	130	17	87	28	50	364
200,000 TO 500,000	2	25	20	120	15	79	40	36	337
500,000 AND OVER	1	27	22	160	38	89	31	18	386
TOTAL TAXABLE	87	335	439	1,076	215	898	465	739	4,254
GRAND TOTAL	165	759	760	1,622	355	1,382	903	1,263	7,209

B. PERCENTAGE DISTRIBUTION BY INCOME CLASS									
NONTAXABLE RETURNS	46.98	55.78	42.18	33.64	39.32	34.99	48.45	41.45	40.99
TAXABLE RETURNS									
UNDER \$ 2,000	5.42	13.02	10.90	5.66	10.39	6.00	8.18	16.06	9.43
\$ 2,000 TO 10,000	15.06	7.23	13.27	9.11	18.25	14.46	16.37	11.70	12.34
10,000 TO 25,000	10.84	5.00	7.22	9.79	3.37	9.32	6.08	8.86	8.01
25,000 TO 50,000	9.63	5.65	8.93	9.18	2.24	7.88	6.52	5.85	7.29
50,000 TO 100,000	5.42	3.68	8.54	7.27	6.46	8.82	3.31	7.75	6.83
100,000 TO 200,000	4.21	2.63	3.28	8.00	4.77	6.29	3.09	3.95	5.04
200,000 TO 500,000	1.20	3.28	2.62	7.39	4.21	5.71	4.42	2.84	4.67
500,000 AND OVER	0.60	3.55	2.89	9.85	10.67	6.43	3.42	1.42	5.35
TOTAL TAXABLE	52.69	44.09	57.70	66.31	60.42	64.98	51.48	58.48	59.00
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS									
NONTAXABLE RETURNS	2.63	14.34	10.85	18.47	4.73	16.37	14.81	17.72	100.00
TAXABLE RETURNS									
UNDER \$ 2,000	1.32	14.53	12.18	13.50	5.43	12.18	10.86	29.80	100.00
\$ 2,000 TO 10,000	2.80	6.17	11.33	16.61	7.29	22.44	16.61	16.61	100.00
10,000 TO 25,000	3.10	6.56	9.49	27.46	2.07	22.27	9.49	19.34	100.00
25,000 TO 50,000	3.03	8.15	12.90	28.27	1.51	20.68	11.19	14.04	100.00
50,000 TO 100,000	1.82	5.66	13.15	23.88	4.65	24.69	6.07	19.83	100.00
100,000 TO 200,000	1.91	5.47	6.84	35.61	4.65	23.83	7.67	13.69	100.00
200,000 TO 500,000	0.59	7.39	5.91	35.50	4.43	23.37	11.83	10.65	100.00
500,000 AND OVER	0.25	6.97	5.68	41.34	9.81	22.99	8.01	4.65	100.00
TOTAL TAXABLE	1.20	4.64	6.08	14.92	2.97	12.45	6.44	10.24	100.00

TABLE 22. DISTRIBUTION OF TOTAL ASSETS OF ALL INTERSTATE RETURNS BY MAJOR
INDUSTRY CLASSES AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	UTILITIES	TRANSPORT, AND WHOLESALE AND RETAIL TRADE	FINANCE INSURANCE & REAL ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
A. DOLLAR AMOUNTS IN MILLIONS									
NONTAXABLE RETURNS	\$ 8,860	\$16,118	\$ 8,228	\$ 30,075	\$11,489	\$ 14,886	\$ 82,517	\$16,508	\$ 188,681
TAXABLE RETURNS									
UNDER \$ 2,000	5	2,869	240	9,869	2,825	1,364	3,738	2,317	23,227
\$ 2,000 TO 10,000	31	1,572	1,004	12,746	591	20,717	36,167	196	73,024
10,000 TO 25,000	406	210	395	9,984	3,377	1,246	11,224	3,702	30,544
25,000 TO 50,000	19	10,318	573	17,062	1,999	2,292	1,664	479	34,406
50,000 TO 100,000	53	1,422	644	28,513	469	6,110	2,631	4,326	44,168
100,000 TO 200,000	98	1,096	322	63,608	3,619	5,238	9,704	1,755	85,440
200,000 TO 500,000	632	10,782	1,256	51,451	6,972	11,402	18,720	3,970	105,185
500,000 AND OVER	25	25,221	1,918	347,600	36,300	91,697	30,948	5,548	539,257
TOTAL TAXABLE	1,269	53,490	6,352	540,833	56,152	140,066	114,796	22,293	935,251
GRAND TOTAL	\$10,129	\$69,608	\$14,580	\$570,908	\$67,641	\$154,952	\$197,313	\$38,801	\$1,123,932
B. PERCENTAGE DISTRIBUTION BY INCOME CLASS									
NONTAXABLE RETURNS	87.47	23.15	56.43	5.26	16.98	9.60	41.82	42.54	16.78
TAXABLE RETURNS									
UNDER \$ 2,000	0.04	4.12	1.64	1.72	4.17	0.88	1.89	5.97	2.06
\$ 2,000 TO 10,000	0.30	2.25	6.88	2.23	0.87	13.36	18.32	0.50	6.49
10,000 TO 25,000	4.00	0.30	2.70	1.74	4.99	0.80	5.68	9.54	2.71
25,000 TO 50,000	0.19	14.82	3.93	2.98	2.95	1.47	0.84	1.23	3.06
50,000 TO 100,000	0.51	2.04	4.41	4.99	0.69	3.94	1.33	11.14	3.92
100,000 TO 200,000	0.96	1.57	2.21	11.14	5.35	3.38	4.91	4.52	7.60
200,000 TO 500,000	6.23	15.49	8.61	9.01	10.30	7.35	9.48	10.23	9.35
500,000 AND OVER	0.24	36.23	13.15	60.88	53.66	59.17	15.68	14.29	47.97
TOTAL TAXABLE	12.52	76.84	43.56	94.73	83.01	90.39	58.17	57.45	83.21
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS									
NONTAXABLE RETURNS	4.69	8.54	4.36	15.93	6.08	7.88	43.73	8.74	100.00
TAXABLE RETURNS									
UNDER \$ 2,000	0.02	12.35	1.03	42.48	12.16	5.87	16.09	9.97	100.00
\$ 2,000 TO 10,000	0.04	2.15	1.37	17.45	0.80	28.36	49.52	0.26	100.00
10,000 TO 25,000	1.32	0.68	1.29	32.68	11.05	4.07	36.74	12.11	100.00
25,000 TO 50,000	0.05	29.98	1.66	49.58	5.80	6.66	4.83	1.39	100.00
50,000 TO 100,000	0.11	3.21	1.45	64.55	1.06	13.83	5.95	9.79	100.00
100,000 TO 200,000	0.11	1.28	0.37	74.44	4.23	6.13	11.35	2.05	100.00
200,000 TO 500,000	0.60	10.25	1.19	48.91	6.62	10.83	17.79	3.77	100.00
500,000 AND OVER	0.00	4.67	0.35	64.45	6.73	17.00	5.73	1.02	100.00
TOTAL TAXABLE	0.11	4.75	0.56	48.11	4.99	12.46	10.21	1.98	100.00

TABLE 23. DISTRIBUTION OF FEDERAL TAXABLE INCOME OF INTERSTATE RETURNS BY
MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	TRANSPORT, AND UTILITIES	WHOLESALE AND RETAIL TRADE	FINANCE INSURANCE & REAL ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
A. DOLLAR AMOUNTS IN THOUSANDS									
NONTAXABLE RETURNS	\$ 188	\$ 76,566	\$ 254,681	\$ -2,208,968	\$ 43,467	\$ -3,454,139	\$ 283,507	\$ -25,921	\$ -5,030,619
TAXABLE RETURNS									
UNDER \$ 2,000	1	116,545	14,020	1,103,791	5,191	127,470	41,839	192,220	1,601,077
\$ 2,000 TO 10,000	2,529	50,536	60,275	262,746	67,087	324,336	27,706	26,128	821,343
10,000 TO 25,000	30,721	22,301	18,802	620,323	33,113	96,479	56,553	464,841	1,343,133
25,000 TO 50,000	1,691	-214,040	39,286	913,034	38,999	269,739	111,603	50,792	1,211,104
50,000 TO 100,000	7,145	187,990	68,576	2,022,603	56,554	446,884	59,578	286,799	3,136,129
100,000 TO 200,000	3,096	168,599	62,354	4,871,552	162,940	513,403	213,298	201,854	6,197,096
200,000 TO 500,000	47,077	2,187,703	183,999	5,305,110	422,321	1,051,926	469,690	472,358	10,140,184
500,000 AND OVER	2,562	3,859,476	391,972	43,122,949	3,273,723	5,847,136	1,069,965	505,597	58,073,380
TOTAL TAXABLE	94,822	6,379,110	839,284	58,222,108	4,059,928	8,677,373	2,050,232	2,200,589	82,523,446
GRAND TOTAL	\$95,010	\$6,455,676	\$1,093,965	\$56,013,140	\$4,103,395	\$5,223,234	\$2,333,739	\$2,174,668	\$77,492,827
B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS BY INCOME CLASS									
TAXABLE RETURNS									
UNDER \$ 2,000	0.00	1.82	1.67	1.89	0.12	1.46	2.04	8.73	1.94
\$ 2,000 TO 10,000	2.66	0.79	7.18	0.45	1.65	3.73	1.35	1.18	0.99
10,000 TO 25,000	32.39	0.34	2.24	1.06	0.81	1.11	2.75	21.12	1.62
25,000 TO 50,000	1.78	-3.35	4.68	1.56	0.96	3.10	5.44	2.30	1.46
50,000 TO 100,000	7.53	2.94	8.17	3.47	1.39	5.14	2.90	13.03	3.80
100,000 TO 200,000	3.26	2.64	7.42	8.36	4.01	5.91	10.40	9.17	7.50
200,000 TO 500,000	49.64	34.29	21.92	9.11	10.40	12.12	22.90	21.46	12.28
500,000 AND OVER	2.70	60.50	46.70	74.06	80.63	67.38	52.18	22.97	70.37
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS BY INDUSTRY CLASS									
TAXABLE RETURNS									
UNDER \$ 2,000	0.00	7.27	0.87	68.94	0.32	7.96	2.61	12.00	100.00
\$ 2,000 TO 10,000	0.30	6.15	7.33	31.98	8.16	39.48	3.37	3.18	100.00
10,000 TO 25,000	2.28	1.66	1.39	46.18	2.46	7.18	4.21	34.60	100.00
25,000 TO 50,000	0.13	-17.67	3.24	75.38	3.22	22.27	9.21	4.19	100.00
50,000 TO 100,000	0.22	5.99	2.18	64.49	1.80	14.24	1.89	9.14	100.00
100,000 TO 200,000	0.04	2.72	1.00	78.61	2.62	8.28	3.44	3.25	100.00
200,000 TO 500,000	0.46	21.57	1.81	52.31	4.16	10.37	4.63	4.65	100.00
500,000 AND OVER	0.00	6.64	0.67	74.25	5.63	10.06	1.84	0.87	100.00
TOTAL TAXABLE	0.12	8.13	0.75	77.98	5.18	15.65	2.27	2.87	100.00
GRAND TOTAL	0.12	8.23	1.08	75.13	5.23	11.19	2.64	2.83	100.00

TABLE 24. DISTRIBUTION OF COLORADO TAXABLE INCOME OF INTERSTATE RETURNS BY
MAJOR INDUSTRY CLASSES AND TAXABLE INCOME CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

COLORADO TAXABLE INCOME CLASSES	AGRICULTURE	MINING	CONSTRUCTION	MANUFACTURING	TRANSPORT. AND UTILITIES	WHOLESALE AND RETAIL TRADE	FINANCE INSURANCE & REAL ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
A. DOLLAR AMOUNTS IN THOUSANDS									
NONTAXABLE RETURNS	\$-16,001	\$-143,300	\$-118,581	\$-63,898	\$-14,476	\$-104,783	\$-54,673	\$-11,437	\$-527,149
TAXABLE RETURNS									
UNDER \$ 2,000	0	58	59	87	25	65	94	170	558
\$ 2,000 TO 10,000	132	327	584	865	350	1,107	658	778	4,801
10,000 TO 25,000	276	822	1,028	2,753	211	2,045	810	1,817	9,762
25,000 TO 50,000	612	1,465	2,169	5,407	292	3,953	2,118	2,677	18,693
50,000 TO 100,000	683	2,098	4,795	8,797	1,681	8,654	2,203	6,982	35,893
100,000 TO 200,000	857	2,970	3,526	18,698	2,483	12,738	3,935	7,057	52,264
200,000 TO 500,000	515	8,491	6,222	38,049	5,449	25,234	13,212	10,454	107,626
500,000 AND OVER	2,282	108,879	41,989	564,290	177,735	167,076	80,238	22,743	1,165,232
TOTAL TAXABLE	5,357	125,110	60,372	638,946	188,226	220,872	103,268	52,678	1,394,829
GRAND TOTAL	\$-10,644	\$-18,190	\$-58,209	\$575,048	\$173,750	\$116,089	\$48,595	\$41,241	\$867,680
B. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS BY INCOME CLASS									
TAXABLE RETURNS									
UNDER \$ 2,000	0.00	0.04	0.09	0.01	0.01	0.02	0.09	0.32	0.04
\$ 2,000 TO 10,000	2.46	0.26	0.96	0.13	0.18	0.50	0.63	1.47	0.34
10,000 TO 25,000	5.15	0.65	1.70	0.43	0.11	0.92	0.78	3.44	0.69
25,000 TO 50,000	11.43	1.17	3.59	0.84	0.15	1.78	2.05	5.08	1.34
50,000 TO 100,000	12.75	1.67	7.94	1.37	0.89	3.91	2.13	13.25	2.57
100,000 TO 200,000	15.99	2.37	5.84	2.92	1.31	5.76	3.81	13.39	3.74
200,000 TO 500,000	9.61	6.78	10.30	5.95	2.89	11.42	12.79	19.84	7.71
500,000 AND OVER	42.59	87.02	69.55	88.31	94.42	75.64	77.69	43.17	83.53
GRAND TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS									
NONTAXABLE RETURNS	3.03	27.18	22.49	12.12	2.74	19.87	10.37	2.16	100.00
TAXABLE RETURNS									
UNDER \$ 2,000	0.00	10.37	10.55	15.56	4.47	11.62	16.81	30.41	100.00
\$ 2,000 TO 10,000	2.74	6.80	12.16	18.01	7.28	23.05	13.70	16.20	100.00
10,000 TO 25,000	2.82	8.41	10.52	28.19	2.16	20.94	8.29	18.61	100.00
25,000 TO 50,000	3.27	7.83	11.60	28.92	1.56	21.14	11.32	14.32	100.00
50,000 TO 100,000	1.90	5.84	13.35	24.50	4.68	24.10	6.13	19.45	100.00
100,000 TO 200,000	1.63	5.68	6.74	35.77	4.75	24.37	7.52	13.50	100.00
200,000 TO 500,000	0.47	7.88	5.78	35.35	5.06	23.44	12.27	9.71	100.00
500,000 AND OVER	0.19	9.34	3.60	48.42	15.25	14.33	6.88	1.95	100.00
TOTAL TAXABLE	2.46	30.93	20.62	81.00	23.36	37.53	18.20	7.38	100.00
GRAND TOTAL	0.61	14.41	6.95	73.63	21.69	25.45	11.90	6.07	100.00

Table 25: Derivation of Federal Taxable Income
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1981

	Total All Returns	Intrastate Returns	Interstate Returns			
			Total	Two Factor	Three Factor	Special Methods
A. Nontaxable returns - dollar amounts in thousands						
Total Receipts	\$176,820	\$ 10,904	\$ 165,916	\$ 54,255	\$ 105,618	\$ 6,043
Non-operating	2,148	1,314	834	0	594	160
Operating	174,752	9,590	165,162	54,255	105,024	5,883
Less: Deductions	181,153	12,174	170,947	54,838	110,315	5,793
Federal Taxable Income	\$ -6,401	\$ -1,370	\$ -5,031	\$ -583	\$ -4,697	\$ 250
B. Taxable returns - dollar amounts in thousands						
Total Receipts	\$1,449,619	\$ 21,833	\$1,427,786	\$577,376	\$ 742,549	\$107,861
Non-operating	9,742	2,111	7,631	0	5,628	2,003
Operating	1,439,877	19,722	1,420,155	577,376	736,921	105,858
Less: Deductions	1,366,084	20,821	1,345,263	549,781	692,702	102,780
Federal Taxable Income	\$ 83,535	\$ 1,012	\$ 82,523	\$ 27,595	\$ 49,847	\$ 5,081
C. Percent distribution of nontaxable returns						
Total Receipts	100.00	100.00	100.00	100.00	100.00	100.00
Non-operating	1.21	12.05	0.50	0	0.56	2.65
Operating	98.79	87.95	99.50	100.00	99.44	97.35
Less: Deductions	102.45	112.56	103.03	101.07	104.45	95.86
Federal Taxable Income	-2.45	-12.56	- 3.03	-1.07	-4.45	4.14
D. Percent distribution of taxable returns						
Total Receipts	100.00	100.00	100.00	100.00	100.00	100.00
Non-operating	0.67	9.67	0.53	0	0.76	1.86
Operating	99.33	90.33	99.47	100.00	99.24	98.14
Less: Deductions	94.24	95.36	94.22	95.22	93.29	95.29
Federal taxable income	5.76	4.64	5.78	4.78	6.71	4.71

Table 26: Derivation of Colorado Taxable Income for All Nontaxable Returns
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1981

	Total All Returns	Intrastate Returns	Interstate Returns			
			Total	Two Factor	Three Factor	Special Methods
A. Dollar amounts in millions						
Federal taxable income	\$- 6,401	\$- 1,370	\$- 5,031	\$- 583	\$- 4,697	\$ 250
less: Colorado Modifications	<u>296</u>	<u>800</u>	<u>1,101</u>	<u>103</u>	<u>39</u>	<u>-1,038</u>
Modified federal taxable income	- 6,697	- 570	6,132	- 686	4,658	- 788
Subject to apportionment	<u>6,726</u>		<u>- 6,726</u>	<u>686</u>	<u>- 5,252</u>	<u>- 788</u>
Subject to direct allocation	594		594		594	
Apportioned to Colorado	- 263		- 263	- 57	- 206	
By revenue factor	- 107		- 107	- 28	- 79	
By property factor	- 89		- 89	- 29	- 60	
By payroll factor	- 67		- 67		- 67	
Allocated to Colorado	89		89		96	- 7
By direct allocation	<u>96</u>		<u>96</u>		<u>96</u>	
By special methods	- 7		- 7			- 7
Colorado Taxable income before OLD ^{a/}	- 744	- 570	- 174	- 58	- 109	- 7
less: Colorado operating loss deduction	<u>795</u>	<u>- 442</u>	<u>- 353</u>	<u>88</u>	<u>265</u>	
Colorado Taxable Income	\$- 1,539	\$- 1,012	\$- 527	\$- 146	\$- 374	\$- 7
B. Percent distribution						
Federal taxable income	100.00	100.00	100.00	100.00	100.00	100.00
less: Colorado modifications	<u>4.62</u>	<u>- 58.39</u>	<u>21.88</u>	<u>17.67</u>	<u>-8.3</u>	<u>415.2</u>
Modified federal taxable income	104.62	41.61	121.88	117.67	99.17	315.2
Subject to apportionment	<u>105.07</u>		<u>133.69</u>	<u>117.67</u>	<u>111.82</u>	
Subject to direct allocation	- 9.28		- 11.81		12.66	
Apportioned to Colorado	4.11		5.23	9.78	4.39	<u>b/</u>
By revenue factor	1.67		2.13	4.80	1.68	
By property factor	1.39		1.77	4.97	1.28	
By payroll factor	1.05		1.33		1.43	
Allocated to Colorado	- 1.39		- 1.77		- 2.04	<u>b/</u>
By direct allocation	<u>- 1.50</u>		<u>- 1.91</u>		<u>- 2.04</u>	
By special methods	.11		.14			
Colorado taxable income before OLD ^{a/}	11.62	41.61	3.46	9.95	2.32	<u>b/</u>
less: Colorado operating loss deduction	<u>12.42</u>	<u>32.26</u>	<u>7.02</u>	<u>15.09</u>	<u>5.64</u>	
Colorado Taxable Income	24.04	73.87	10.48	25.04	7.96	<u>b/</u>

Table 27: Derivation of Colorado Taxable Income for All Taxable Returns
Colorado Corporation Income Tax Returns Filed in Fiscal Year 1981

	Total All Returns	Intrastate Returns	Interstate Returns			
			Total	Two Factor	Three Factor	Special Methods
A. Dollar amounts in millions						
Federal taxable income	\$ 83,535	\$ 1,012	\$ 82,523	\$ 27,595	\$ 49,847	\$ 5,081
less: Colorado Modifications	<u>- 3,187</u>	<u>- 43</u>	<u>- 3,144</u>	<u>- 1,019</u>	<u>947</u>	<u>-1,178</u>
Modified federal taxable income	80,348	960	79,379	26,576	48,900	3,903
Subject to apportionment	74,161		74,161	26,576	43,682	3,903
Subject to direct allocation	5,218		5,218		5,218	
Apportioned to Colorado	1,342		1,342	760	582	
By revenue factor	498		498	280	218	
By property factor	673		673	480	193	
By payroll factor	171		171		171	
Allocated to Colorado	68				15	53
By direct allocation	15				15	
By special methods	53					53
Colorado taxable income before OLD ^{a/}	2,370	960	1,410	760	597	53
less: Colorado operating loss deduction	<u>46</u>	<u>31</u>	<u>16</u>	<u>5</u>	<u>10</u>	<u>1</u>
Colorado taxable income	\$ 2,324	\$ 929	\$ 1,394	\$ 755	\$ 587	\$ 52
B. Percent distribution						
Federal taxable income	100.00	100.00	100.00	100.00	100.00	100.00
less: Colorado modifications	<u>- 3.82</u>	<u>- 5.14</u>	<u>- 3.81</u>	<u>- 3.69</u>	<u>1.90</u>	<u>- 23.18</u>
Modified federal taxable income	96.18	94.86	96.19	96.31	98.10	76.82
Subject to apportionment	88.78		89.87	96.31	87.63	76.82
Subject to direct allocation	6.25		6.32		10.47	
Apportioned to Colorado	1.61		1.62	2.75	1.17	
By revenue factor	.60		.60	1.01	.44	
By property factor	.81		.82	1.74	.39	
By payroll factor	.20		.21		.34	
Allocated to Colorado	.08				.03	1.04
By direct allocation	.02				.03	
By special methods	.06					
Colorado taxable income before OLD ^{a/}	2.84	94.86	1.71	2.75	1.20	1.04
less: Colorado operating loss deduction	<u>.06</u>	<u>- 3.06</u>	<u>- .02</u>	<u>- .01</u>	<u>- .02</u>	<u>- .02</u>
Colorado taxable income	2.78	91.80	1.69	2.74	1.18	1.02

^{a/} operating loss deduction

Table 28: Distribution of All Returns by Tax Classes
Colorado Corporation Income Tax Returns Filed in Calendar Year 1981

Colorado Tax Class	All Returns		Intrastate Returns		Interstate Returns	
	Number	Colorado Tax Liability	Number	Colorado Tax Liability	Number	Colorado Tax Liability
A. Dollar amounts in thousands						
<u>Nontaxable Returns</u>	17,055	\$ 0	14,098	\$ 0	2,957	\$ 0
<u>Taxable Returns</u>						
Under \$100	2,733	120	2,053	92	680	28
\$ 100 to \$ 250	2,461	417	2,065	356	396	61
250 to 500	2,576	944	2,084	765	492	179
500 to 1,000	2,850	2,082	2,440	1,783	410	299
1,000 to 1,500	1,898	2,345	1,586	1,961	312	384
1,500 to 2,500	2,208	4,301	1,822	3,551	386	750
2,500 to 5,000	2,406	8,507	1,917	6,723	489	1,784
5,000 to 10,000	1,148	7,925	783	5,312	365	2,613
10,000 to 25,000	815	12,554	478	7,173	337	5,381
25,000 to 50,000	311	10,802	148	5,065	163	5,737
50,000 and over	334	66,157	108	13,633	226	52,524
Total Taxable	19,740	116,154	15,484	46,414	4,256	69,740
<u>Grand Total</u>	<u>36,795</u>	<u>116,154</u>	<u>29,582</u>	<u>46,414</u>	<u>7,213</u>	<u>69,740</u>
<u>Taxable Returns</u>						
Under \$100	13.84	.10	13.26	.20	15.98	.04
\$ 100 to 250	12.47	.36	13.34	.77	9.30	.09
250 to 500	13.05	.81	13.46	1.65	11.56	.26
500 to 1,000	14.44	1.79	15.76	3.84	9.63	.43
1,000 to 1,500	9.61	2.02	10.24	4.23	7.33	.55
1,500 to 2,500	11.19	3.70	11.77	7.65	9.07	1.08
2,500 to 5,000	12.19	7.32	12.38	14.48	11.49	2.56
5,000 to 10,000	5.82	6.82	5.06	11.44	8.58	3.75
10,000 to 25,000	4.13	10.81	3.09	15.45	7.92	7.72
25,000 to 50,000	1.58	9.30	.96	10.91	3.83	8.23
50,000 and over	1.69	56.96	.70	29.37	5.31	75.31
Total Taxable	100.00	100.00	100.00	100.00	100.00	100.00

Note sum of items may not equal totals due to rounding

TABLE 29. DISTRIBUTION OF ALL RETURNS BY ASSET CLASSES
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS	NUMBER OF RETURNS	TOTAL CORPORATE ASSETS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. NONTAXABLE RETURNS - DOLLAR AMOUNTS IN MILLIONS					
UNDER \$ 100,000	8,848	\$ 261	\$ -132	\$ -149	
\$ 100,000 TO 1 MILLION	4,774	1,616	-275	-263	
1 MILLION TO 10 MILLION	2,014	6,759	-567	-436	
10 MILLION TO 100 MILLION	1,059	41,951	-2,380	-534	
100 MILLION TO 1,000 MILLION	329	95,238	-3,239	-157	
1,000 MILLION AND OVER	31	61,513	192	0	
TOTAL	\$17,055	\$207,338	\$-6,401	\$-1,539	
B. TAXABLE RETURNS - DOLLAR AMOUNTS IN MILLIONS					
UNDER \$ 100,000	6,341	\$ 270	\$ 5,055	\$ 82	\$ 4
\$ 100,000 TO 1 MILLION	8,376	2,845	732	315	16
1 MILLION TO 10 MILLION	2,845	9,003	2,548	457	23
10 MILLION TO 100 MILLION	1,291	42,321	4,560	426	21
100 MILLION TO 1,000 MILLION	667	207,194	20,371	403	20
1,000 MILLION AND OVER	222	699,245	50,270	641	32
TOTAL	\$19,742	\$960,878	\$83,536	\$2,324	\$116
C. PERCENTAGE DISTRIBUTION OF NONTAXABLE RETURNS					
UNDER \$ 100,000	51.87	0.12	2.06	9.68	
\$ 100,000 TO 1 MILLION	27.99	0.77	4.29	17.06	
1 MILLION TO 10 MILLION	11.80	3.25	8.85	28.32	
10 MILLION TO 100 MILLION	6.20	20.23	37.18	34.69	
100 MILLION TO 1,000 MILLION	1.92	45.93	50.59	10.20	
1,000 MILLION AND OVER	0.18	29.66	-2.99	0.02	
TOTAL	100.00	100.00	100.00	100.00	
D. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS					
UNDER \$ 100,000	32.11	0.02	6.05	3.54	3.53
\$ 100,000 TO 1 MILLION	42.42	0.29	0.87	13.56	13.57
1 MILLION TO 10 MILLION	14.41	0.93	3.05	19.66	19.69
10 MILLION TO 100 MILLION	6.53	4.40	5.45	18.32	18.35
100 MILLION TO 1,000 MILLION	3.37	21.56	24.38	17.32	17.35
1,000 MILLION AND OVER	1.12	72.77	60.17	27.57	27.62
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 30. DISTRIBUTION OF INTRASTATE RETURNS BY ASSET CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS	NUMBER OF RETURNS	TOTAL CORPORATE ASSETS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. NONTAXABLE RETURNS - DOLLAR AMOUNTS IN MILLIONS					
UNDER \$ 100,000	8,551	252	-124	-144	
\$ 100,000 TO 1 MILLION	4,194	1,329	-209	-229	
1 MILLION TO 10 MILLION	1,100	3,004	-177	-325	
10 MILLION TO 100 MILLION	238	5,398	-850	-305	
100 MILLION TO 1,000 MILLION	16	8,674	-9	-9	
1,000 MILLION AND OVER	0	0	0	0	
TOTAL	14,099	18,657	-1,369	-1,012	
B. TAXABLE RETURNS - DOLLAR AMOUNTS IN MILLIONS					
UNDER \$ 100,000	6,187	252	66	65	3
\$ 100,000 TO 1 MILLION	7,535	1,329	287	293	15
1 MILLION TO 10 MILLION	1,507	3,004	315	323	16
10 MILLION TO 100 MILLION	235	5,398	90	193	10
100 MILLION TO 1,000 MILLION	15	8,674	106	22	1
1,000 MILLION AND OVER	5	0	148	33	2
TOTAL	15,484	18,657	1,012	929	47
C. PERCENTAGE DISTRIBUTION OF NONTAXABLE RETURNS					
UNDER \$ 100,000	60.64	1.34	9.07	14.22	
\$ 100,000 TO 1 MILLION	29.74	7.12	15.25	22.61	
1 MILLION TO 10 MILLION	7.80	16.10	12.93	32.08	
10 MILLION TO 100 MILLION	1.68	28.93	62.11	30.12	
100 MILLION TO 1,000 MILLION	0.11	46.49	0.68	0.92	
1,000 MILLION AND OVER	0.00	0.00	0.00	0.00	
TOTAL	100.00	100.00	100.00	100.00	
D. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS					
UNDER \$ 100,000	39.95	1.34	6.55	7.03	6.90
\$ 100,000 TO 1 MILLION	48.65	7.12	28.40	31.54	31.12
1 MILLION TO 10 MILLION	9.73	16.10	31.12	34.79	34.38
10 MILLION TO 100 MILLION	1.51	28.93	8.90	20.76	20.52
100 MILLION TO 1,000 MILLION	0.09	46.49	10.47	2.34	2.31
1,000 MILLION AND OVER	0.03	0.00	14.58	3.53	3.49
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 31. DISTRIBUTION OF INTERSTATE RETURNS BY ASSET CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS	NUMBER OF RETURNS	TOTAL CORPORATE ASSETS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. NONTAXABLE RETURNS - DOLLAR AMOUNTS IN MILLIONS					
UNDER \$ 100,000	297	9	-8	-5	
\$ 100,000 TO 1 MILLION	580	287	-66	-34	
1 MILLION TO 10 MILLION	915	3,755	-390	-111	
10 MILLION TO 100 MILLION	821	36,553	-1,530	-229	
100 MILLION TO 1,000 MILLION	313	86,564	-3,229	-148	
1,000 MILLION AND OVER	31	61,513	192	0	
TOTAL	2,957	188,681	-5,031	-527	
B. TAXABLE RETURNS - DOLLAR AMOUNTS IN MILLIONS					
UNDER \$ 100,000	154	8	4,989	17	1
\$ 100,000 TO 1 MILLION	840	371	445	22	1
1 MILLION TO 10 MILLION	1,338	5,273	2,233	134	7
10 MILLION TO 100 MILLION	1,056	35,719	4,469	233	12
100 MILLION TO 1,000 MILLION	452	203,936	20,265	381	19
1,000 MILLION AND OVER	217	689,944	50,122	608	30
TOTAL	4,257	935,251	82,523	1,395	70
C. PERCENTAGE DISTRIBUTION OF NONTAXABLE RETURNS					
UNDER \$ 100,000	10.04	0.00	0.16	0.96	
\$ 100,000 TO 1 MILLION	19.60	0.15	1.31	6.39	
1 MILLION TO 10 MILLION	30.93	1.98	7.74	21.10	
10 MILLION TO 100 MILLION	27.75	19.37	30.40	43.45	
100 MILLION TO 1,000 MILLION	10.58	45.87	64.18	28.01	
1,000 MILLION AND OVER	1.04	32.60	-3.81	0.08	
TOTAL	100.00	100.00	100.00	100.00	
D. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS					
UNDER \$ 100,000	3.61	0.00	6.04	1.22	1.22
\$ 100,000 TO 1 MILLION	19.72	0.03	0.53	1.59	1.59
1 MILLION TO 10 MILLION	31.42	0.56	2.70	9.58	9.55
10 MILLION TO 100 MILLION	24.80	3.81	5.41	16.70	16.64
100 MILLION TO 1,000 MILLION	15.31	21.80	24.55	27.29	27.20
1,000 MILLION AND OVER	5.09	73.77	60.73	43.58	43.42
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 32. DISTRIBUTION OF DOMESTIC RETURNS BY ASSET CLASSES
 COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS	NUMBER OF RETURNS	TOTAL CORPORATE ASSETS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. NONTAXABLE RETURNS - DOLLAR AMOUNTS IN MILLIONS					
UNDER \$ 100,000	8,254	243	-95	-110	
\$ 100,000 TO 1 MILLION	4,125	1,291	-226	-220	
1 MILLION TO 10 MILLION	984	2,663	-298	-342	
10 MILLION TO 100 MILLION	263	5,424	-629	-205	
100 MILLION TO 1,000 MILLION	16	8,773	-1	-16	
1,000 MILLION AND OVER	0	0	0	0	
TOTAL	13,642	18,394	-1,249	-893	
B. TAXABLE RETURNS - DOLLAR AMOUNTS IN MILLIONS					
UNDER \$ 100,000	6,125	258	63	61	3
\$ 100,000 TO 1 MILLION	7,631	2,544	294	291	15
1 MILLION TO 10 MILLION	1,655	4,324	704	378	19
10 MILLION TO 100 MILLION	265	7,818	358	238	12
100 MILLION TO 1,000 MILLION	28	8,940	438	165	8
1,000 MILLION AND OVER	34	65,796	395	158	8
TOTAL	15,738	89,680	2,252	1,291	65
C. PERCENTAGE DISTRIBUTION OF NONTAXABLE RETURNS					
UNDER \$ 100,000	60.49	1.32	7.59	12.29	
\$ 100,000 TO 1 MILLION	30.23	7.01	18.12	24.58	
1 MILLION TO 10 MILLION	7.21	14.47	23.84	38.24	
10 MILLION TO 100 MILLION	1.92	29.48	50.39	22.97	
100 MILLION TO 1,000 MILLION	0.11	47.69	0.04	1.78	
1,000 MILLION AND OVER	0.00	0.00	0.00	0.00	
TOTAL	100.00	100.00	100.00	100.00	
D. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS					
UNDER \$ 100,000	38.91	0.28	2.79	4.75	4.72
\$ 100,000 TO 1 MILLION	48.48	2.83	13.07	22.55	22.40
1 MILLION TO 10 MILLION	10.51	4.82	31.25	29.30	29.10
10 MILLION TO 100 MILLION	1.68	8.71	15.89	18.45	18.32
100 MILLION TO 1,000 MILLION	0.17	9.96	19.45	12.75	12.67
1,000 MILLION AND OVER	0.21	73.36	17.52	12.23	12.15
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 33. DISTRIBUTION OF FOREIGN RETURNS BY ASSET CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS	NUMBER OF RETURNS	TOTAL CORPORATE ASSETS	FEDERAL TAXABLE INCOME	COLORADO TAXABLE INCOME	COLORADO TAX LIABILITY
A. NONTAXABLE RETURNS - DOLLAR AMOUNTS IN MILLIONS					
UNDER \$ 100,000	593	17	-37	-39	
\$ 100,000 TO 1 MILLION	649	325	-49	-43	
1 MILLION TO 10 MILLION	1,030	4,095	-269	-94	
10 MILLION TO 100 MILLION	796	36,527	-1,751	-329	
100 MILLION TO 1,000 MILLION	313	86,466	-3,238	-141	
1,000 MILLION AND OVER	31	61,513	192	0	
TOTAL	\$3,412	\$188,943	\$-5,152	\$-648	
B. TAXABLE RETURNS - DOLLAR AMOUNTS IN MILLIONS					
UNDER \$ 100,000	217	11	\$ 4,992	\$ 21	\$ 1
\$ 100,000 TO 1 MILLION	745	300	438	24	1
1 MILLION TO 10 MILLION	1,190	4,679	1,844	79	4
10 MILLION TO 100 MILLION	1,026	34,502	4,202	188	9
100 MILLION TO 1,000 MILLION	639	198,254	19,933	238	12
1,000 MILLION AND OVER	188	633,449	49,875	483	24
TOTAL	\$4,005	\$871,195	\$81,284	\$1,033	\$51
C. PERCENTAGE DISTRIBUTION OF NONTAXABLE RETURNS					
UNDER \$ 100,000	17.37	0.00	0.72	6.07	
\$ 100,000 TO 1 MILLION	19.01	0.17	0.94	6.66	
1 MILLION TO 10 MILLION	30.17	2.16	5.21	14.61	
10 MILLION TO 100 MILLION	23.32	19.33	33.97	50.89	
100 MILLION TO 1,000 MILLION	9.17	45.76	62.84	21.84	
1,000 MILLION AND OVER	0.90	32.55	-3.72	0.06	
TOTAL	100.00	100.00	100.00	100.00	
D. PERCENTAGE DISTRIBUTION OF TAXABLE RETURNS					
UNDER \$ 100,000	5.41	0.00	6.14	2.03	2.02
\$ 100,000 TO 1 MILLION	18.59	0.03	0.53	2.33	2.31
1 MILLION TO 10 MILLION	29.70	0.53	2.26	7.60	7.70
10 MILLION TO 100 MILLION	25.61	3.96	5.16	18.16	18.39
100 MILLION TO 1,000 MILLION	15.95	22.75	24.52	23.02	23.32
1,000 MILLION AND OVER	4.69	72.71	61.35	46.74	47.33
TOTAL	100.00	100.00	100.00	100.00	100.00

TABLE 34. DISTRIBUTION OF NUMBER OF ALL RETURNS BY ASSET
AND MAJOR INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS		AGRI- CULTURE	MINING	CONSTRUC- TION	HANU- FACTURING	TRANSPORT, WHOLESALE AND UTILITIES	WHOLESALE AND RETAIL TRADE	FINANCE INSURANCE R. ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
A. NUMBER OF RETURNS										
\$	UNDER \$ 100,000	390	306	1,706	1,154	307	3,044	2,918	5,363	15,188
	100,000 TO 1 MILLION	729	456	1,781	1,095	373	3,791	2,447	2,477	13,149
	1 MILLION TO 10 MILLION	195	330	555	602	159	1,351	1,061	606	4,859
	10 MILLION TO 100 MILLION	30	226	207	635	156	364	475	256	2,349
	100 MILLION TO 1,000 MILLION	18	103	24	401	97	137	124	92	996
1,000 MILLION AND OVER		0	18	0	115	15	28	74	3	253
TOTAL		1,362	1,439	4,273	4,002	1,107	8,715	7,099	8,797	36,794
B. PERCENTAGE DISTRIBUTION BY ASSET CLASS										
72 \$	UNDER \$ 100,000	28.61	21.25	39.91	28.82	27.70	34.92	41.09	60.95	41.27
	100,000 TO 1 MILLION	53.48	31.66	41.67	27.35	33.66	43.49	34.46	28.15	35.73
	1 MILLION TO 10 MILLION	14.30	22.91	12.98	15.03	14.35	15.50	14.94	6.88	13.20
	10 MILLION TO 100 MILLION	2.20	15.69	4.84	15.86	14.07	4.17	6.69	2.90	6.38
	100 MILLION TO 1,000 MILLION	1.32	7.15	0.56	10.01	8.75	1.57	1.74	1.04	2.70
1,000 MILLION AND OVER		0.00	1.25	0.00	2.87	1.35	0.32	1.04	0.03	0.68
TOTAL		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS										
\$	UNDER \$ 100,000	2.56	2.01	11.23	7.59	2.02	20.04	19.21	35.30	100.00
	100,000 TO 1 MILLION	5.54	3.46	13.54	8.32	2.83	28.82	18.60	18.83	100.00
	1 MILLION TO 10 MILLION	4.01	6.79	11.41	12.38	3.27	27.79	21.83	12.46	100.00
	10 MILLION TO 100 MILLION	1.27	9.61	8.80	27.02	6.63	15.48	20.21	10.89	100.00
	100 MILLION TO 1,000 MILLION	1.80	10.33	2.40	40.22	9.72	13.74	12.43	9.22	100.00
1,000 MILLION AND OVER		0.00	7.08	0.00	45.27	5.90	11.02	29.13	1.18	100.00
TOTAL		3.70	3.91	11.61	10.87	3.00	23.68	19.29	23.90	100.00

TABLE 35. DISTRIBUTION OF NUMBER OF NONTAXABLE RETURNS BY ASSET
AND MAJOR INDUSTRY CLASS
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS	AGRI- CULTURE	MINING	CONSTRUC- TION	MANU- FACTURING	TRANSPORT, WHOLESALE AND UTILITIES RETAIL TRADE R. ESTATE CLASSIFIED				TOTAL
					FINANCE AND INSURANCE	SERVICES AND NOT			
A. NUMBER OF RETURNS									
UNDER \$	312	234	899	781	197	1,758	1,904	2,763	8,848
100,000 TO 1 MILLION	322	250	456	343	125	1,090	1,211	977	4,774
1 MILLION TO 10 MILLION	94	181	203	209	47	437	624	220	2,015
10 MILLION TO 100 MILLION	16	150	94	250	62	140	238	109	1,059
100 MILLION TO 1,000 MILLION	16	47	16	78	47	31	48	47	330
1,000 MILLION AND OVER	0	0	0	0	0	0	31	0	31
TOTAL	760	862	1,668	1,661	478	3,456	4,056	4,116	17,057

B. PERCENTAGE DISTRIBUTION BY ASSET CLASS

UNDER \$	40.99	27.11	53.86	46.99	41.12	50.85	46.93	67.11	51.87
100,000 TO 1 MILLION	42.31	28.96	27.32	20.63	26.09	31.53	29.84	23.72	27.98
1 MILLION TO 10 MILLION	12.35	20.97	12.16	12.57	9.81	12.64	15.38	5.34	11.81
10 MILLION TO 100 MILLION	2.10	17.38	5.63	15.04	12.94	4.04	5.86	2.64	6.20
100 MILLION TO 1,000 MILLION	2.10	5.44	0.95	4.69	9.81	0.89	1.18	1.14	1.93
1,000 MILLION AND OVER	0.00	0.00	0.00	0.00	0.00	0.00	0.76	0.00	0.18
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS

UNDER \$	3.52	2.64	10.15	8.82	2.22	19.86	21.51	31.22	100.00
100,000 TO 1 MILLION	6.74	5.23	9.54	7.18	2.61	22.82	25.76	20.46	100.00
1 MILLION TO 10 MILLION	4.66	8.97	10.06	10.36	2.33	21.67	30.95	10.91	100.00
10 MILLION TO 100 MILLION	1.50	14.15	8.86	23.58	5.84	17.20	22.45	10.26	100.00
100 MILLION TO 1,000 MILLION	4.83	14.19	4.83	23.56	14.19	9.36	14.50	14.19	100.00
1,000 MILLION AND OVER	0.00	0.00	0.00	0.00	0.00	0.00	96.87	0.00	100.00
TOTAL	4.45	5.05	9.77	9.73	2.80	20.26	23.77	24.13	100.00

TABLE 36. DISTRIBUTION OF NUMBER OF TAXABLE RETURNS BY ASSET
AND MAJOR INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS	AGRI- CULTURE	MINING	CONSTRUC- TION	MANU- FACTURING	TRANSPORT, WHOLESALE AND UTILITIES RETAIL TRADE	FINANCE AND INSURANCE	SERVICES AND NOT ESTATE CLASSIFIED	TOTAL
A. NUMBER OF RETURNS								
UNDER \$ 100,000	78	72	807	374	111	1,287	1,014	6,343
100,000 TO 1 MILLION	407	207	1,325	752	248	2,701	1,236	8,376
1 MILLION TO 10 MILLION	101	149	352	393	113	914	436	2,844
10 MILLION TO 100 MILLION	15	76	113	386	94	224	237	1,292
100 MILLION TO 1,000 MILLION	2	56	8	323	51	106	76	667
1,000 MILLION AND OVER	0	18	0	115	15	28	43	222
TOTAL	603	578	2,605	2,343	632	5,260	3,042	19,744

B. PERCENTAGE DISTRIBUTION BY ASSET CLASS

UNDER \$ 100,000	12.91	12.43	30.96	15.95	17.53	24.46	33.32	32.12
100,000 TO 1 MILLION	67.38	35.75	50.84	32.08	39.17	51.34	40.61	42.42
1 MILLION TO 10 MILLION	16.72	25.73	13.50	16.76	17.85	17.37	14.32	14.40
10 MILLION TO 100 MILLION	2.48	13.12	4.33	16.46	14.84	4.25	7.78	6.54
100 MILLION TO 1,000 MILLION	0.33	9.67	0.30	13.77	8.05	2.01	2.49	3.37
1,000 MILLION AND OVER	0.00	3.10	0.00	4.90	2.36	0.53	1.41	1.12
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS

UNDER \$ 100,000	1.22	1.13	12.72	5.89	1.74	20.28	15.98	40.98
100,000 TO 1 MILLION	4.85	2.47	15.81	18.97	2.76	32.24	14.75	17.90
1 MILLION TO 10 MILLION	3.55	5.23	12.37	13.81	3.97	32.12	15.32	13.56
10 MILLION TO 100 MILLION	1.16	5.87	8.73	29.85	7.26	17.32	18.32	11.36
100 MILLION TO 1,000 MILLION	0.29	8.38	1.19	48.35	7.63	19.86	11.37	6.73
1,000 MILLION AND OVER	0.00	8.07	0.00	51.56	6.72	12.55	19.28	1.34
TOTAL	3.05	2.92	13.19	11.86	3.20	26.64	15.40	23.70

TABLE 37. DISTRIBUTION OF COLORADO TAX LIABILITY OF ALL RETURNS
BY ASSET AND MAJOR INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS	AGRI- CULTURE	MINING	CONSTRUC- TION	MANU- FACTURING	TRANSPORT, WHOLESALE AND UTILITIES RETAIL	FINANCE AND INSURANCE	SERVICES AND NOT ESTATE CLASSIFIED	TOTAL
A. DOLLAR AMOUNTS IN THOUSANDS								
UNDER \$	\$ 94	\$ 319	\$ 529	\$ 741	\$ 78	\$ 633	\$ 1,238	\$ 4,100
100,000 TO 1 MILLION	695	338	2,680	1,700	451	5,419	2,845	15,745
1 MILLION TO 10 MILLION	499	952	2,765	5,040	807	6,511	3,957	22,846
10 MILLION TO 100 MILLION	194	817	2,592	4,382	2,350	4,003	5,236	21,294
100 MILLION TO 1,000 MILLION	18	684	1,005	7,761	3,652	4,219	2,118	20,129
1,000 MILLION AND OVER	0	4,071	0	18,528	3,903	2,363	164	32,042
TOTAL	\$1,500	\$7,181	\$9,571	\$38,152	\$11,241	\$23,148	\$8,754	\$116,156
B. PERCENTAGE DISTRIBUTION BY ASSET CLASS								
UNDER \$	6.29	4.44	5.52	1.94	0.69	2.73	14.14	3.52
100,000 TO 1 MILLION	46.31	4.70	27.99	4.45	4.01	23.40	30.21	13.55
1 MILLION TO 10 MILLION	33.23	13.25	28.89	13.20	7.17	28.12	23.82	19.66
10 MILLION TO 100 MILLION	12.94	11.36	27.08	11.48	20.90	17.29	31.52	18.33
100 MILLION TO 1,000 MILLION	1.18	9.52	10.50	20.34	32.48	18.22	12.75	17.32
1,000 MILLION AND OVER	0.00	56.69	0.00	48.56	34.71	10.20	18.13	27.58
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS								
UNDER \$	2.29	7.77	12.89	18.06	1.90	15.43	30.18	100.00
100,000 TO 1 MILLION	4.41	2.14	17.02	10.79	2.86	34.41	11.53	100.00
1 MILLION TO 10 MILLION	2.18	4.16	12.10	22.05	3.53	28.49	10.13	100.00
10 MILLION TO 100 MILLION	0.91	3.83	12.17	20.57	11.03	18.79	24.58	100.00
100 MILLION TO 1,000 MILLION	0.08	3.39	4.99	38.55	18.14	20.95	3.33	100.00
1,000 MILLION AND OVER	0.00	12.70	0.00	57.82	12.18	7.37	0.51	100.00
TOTAL	1.29	6.18	8.23	32.84	9.67	19.92	7.53	100.00

TABLE 38. DISTRIBUTION OF NUMBER OF INTRASTATE RETURNS BY ASSET
AND MAJOR INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS		AGRI- CULTURE	MINING	CONSTRUC- TION	MANU- FACTURING	TRANSPORT. WHOLESALE AND UTILITIES RETAIL TRADE	FINANCE AND INSURANCE R. ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL	
A. NUMBER OF RETURNS										
UNDER	\$ 100,000	375	203	1,480	1,131	305	2,964	2,884	5,197	14,739
\$ 100,000 TO	1 MILLION	650	335	1,569	976	344	3,552	2,268	2,034	11,728
1 MILLION TO	10 MILLION	153	74	236	225	82	804	763	271	2,608
10 MILLION TO	100 MILLION	19	52	28	46	20	12	264	32	473
100 MILLION TO	1,000 MILLION	1	17	0	0	1	0	12	0	31
1,000 MILLION AND OVER		0	0	0	0	1	0	4	0	5
TOTAL		1,198	681	3,513	2,378	753	7,332	6,195	7,534	29,584
B. PERCENTAGE DISTRIBUTION BY ASSET CLASS										
UNDER	\$ 100,000	31.27	29.76	47.80	47.54	40.45	40.42	46.54	68.97	49.82
\$ 100,000 TO	1 MILLION	54.21	49.12	44.64	41.02	45.62	48.43	38.60	26.99	39.64
1 MILLION TO	10 MILLION	12.76	10.85	6.71	9.45	10.87	10.96	12.31	3.59	8.81
10 MILLION TO	100 MILLION	1.58	7.62	0.79	1.93	2.65	0.16	4.26	0.42	1.59
100 MILLION TO	1,000 MILLION	0.08	2.49	0.00	0.00	0.13	0.00	0.19	0.00	0.10
1,000 MILLION AND OVER		0.00	0.00	0.00	0.00	0.13	0.00	0.06	0.00	0.01
TOTAL		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS										
UNDER	\$ 100,000	2.54	1.37	11.39	7.67	2.06	20.10	19.56	35.25	100.00
\$ 100,000 TO	1 MILLION	5.54	2.85	13.37	8.32	2.93	30.28	19.33	17.34	100.00
1 MILLION TO	10 MILLION	5.86	2.83	9.04	8.62	3.14	30.81	29.24	10.38	100.00
10 MILLION TO	100 MILLION	4.00	10.97	5.90	9.70	4.21	2.53	55.69	6.75	100.00
100 MILLION TO	1,000 MILLION	3.12	53.12	0.00	0.00	3.12	0.00	37.50	0.00	100.00
1,000 MILLION AND OVER		0.00	0.00	0.00	0.00	16.66	0.00	66.66	0.00	100.00
TOTAL		4.04	2.30	11.87	8.03	2.54	24.78	20.94	25.46	100.00

TABLE 39. DISTRIBUTION OF COLORADO TAX LIABILITY OF INTRASTATE RETURNS
BY ASSET AND MAJOR INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS	AGRI-CULTURE	MINING	CONSTRUC-TION	MANU-FACTURING	TRANSPORT, WHOLESALE AND UTILITIES	RETAIL TRADE	FINANCE AND INSURANCE	SERVICES AND NOT CLASSIFIED	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
UNDER 100,000	656	286	2,449	1,567	413	5,193	1,624	2,440	14,628
1 MILLION TO 10 MILLION	421	438	1,952	3,567	446	4,959	2,679	1,698	16,160
10 MILLION TO 100 MILLION	52	80	1,632	851	863	1,344	4,064	761	9,647
100 MILLION TO 1,000 MILLION	7	56	0	0	13	0	1,013	0	1,089
1,000 MILLION AND OVER	0	0	0	0	42	0	1,603	0	1,645
TOTAL	\$1,230	\$ 926	\$ 6,552	\$6,206	\$1,830	\$12,105	\$ 11,447	\$ 6,120	\$ 46,416

A. DOLLAR AMOUNTS IN THOUSANDS

B. PERCENTAGE DISTRIBUTION BY ASSET CLASS

ASSET CLASS	AGRI-CULTURE	MINING	CONSTRUC-TION	MANU-FACTURING	TRANSPORT, WHOLESALE AND UTILITIES	RETAIL TRADE	FINANCE AND INSURANCE	SERVICES AND NOT CLASSIFIED	TOTAL
	%	%	%	%	%	%	%	%	%
UNDER 100,000	53.36	30.88	37.38	25.24	22.57	42.89	14.19	39.87	31.51
1 MILLION TO 10 MILLION	34.26	47.26	29.79	57.47	24.39	40.96	23.40	27.74	34.81
10 MILLION TO 100 MILLION	4.24	8.68	24.90	13.70	47.14	11.10	35.50	12.42	20.78
100 MILLION TO 1,000 MILLION	0.58	6.05	0.00	0.00	0.69	0.00	8.84	0.00	2.34
1,000 MILLION AND OVER	0.00	0.00	0.00	0.00	2.27	0.00	14.00	0.00	3.54
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS

INDUSTRY CLASS	AGRI-CULTURE	MINING	CONSTRUC-TION	MANU-FACTURING	TRANSPORT, WHOLESALE AND UTILITIES	RETAIL TRADE	FINANCE AND INSURANCE	SERVICES AND NOT CLASSIFIED	TOTAL
	%	%	%	%	%	%	%	%	%
UNDER 100,000	2.89	2.03	15.97	6.80	1.63	18.75	14.28	37.59	100.00
1 MILLION TO 10 MILLION	4.48	1.95	16.74	10.71	2.82	35.49	11.10	16.67	100.00
10 MILLION TO 100 MILLION	2.60	2.71	12.07	22.07	2.75	30.68	16.57	10.50	100.00
100 MILLION TO 1,000 MILLION	0.53	0.82	16.91	8.82	8.94	13.93	42.12	7.88	100.00
1,000 MILLION AND OVER	0.64	5.13	0.00	0.00	1.19	0.00	92.93	0.00	100.00
TOTAL	0.00	0.00	0.00	0.00	2.55	0.00	97.38	0.00	100.00
	2.64	1.99	14.11	13.37	3.94	26.07	24.66	13.18	100.00

TABLE 40. DISTRIBUTION OF NUMBER OF INTERSTATE RETURNS BY ASSET
AND MAJOR INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS		AGRI- CULTURE	MINING	CONSTRUC- TION	MANU- FACTURING	TRANSPORT, AND UTILITIES	WHOLESALE AND RETAIL TRADE	FINANCE AND INSURANCE	SERVICES AND NOT CLASSIFIED	TOTAL
A. NUMBER OF RETURNS										
UNDER \$	100,000	16	104	26	23	2	80	34	166	451
\$ 100,000 TO	1 MILLION	79	122	212	119	29	239	179	443	1,422
1 MILLION TO	10 MILLION	42	256	320	378	78	547	297	335	2,253
10 MILLION TO	100 MILLION	12	174	179	589	136	352	211	224	1,877
100 MILLION TO	1,000 MILLION	17	86	24	401	96	137	112	92	965
1,000 MILLION AND OVER		0	18	0	115	14	28	70	3	248
TOTAL		166	760	761	1,625	355	1,383	903	1,263	7,216
B. PERCENTAGE DISTRIBUTION BY ASSET CLASS										
UNDER \$	100,000	9.58	13.66	3.41	1.41	0.56	5.78	3.76	13.13	6.25
\$ 100,000 TO	1 MILLION	47.30	16.03	27.82	7.31	8.14	17.26	19.80	35.04	19.70
1 MILLION TO	10 MILLION	25.14	33.63	41.99	23.24	21.91	39.52	32.85	26.50	31.22
10 MILLION TO	100 MILLION	7.18	22.86	23.49	36.22	38.20	25.43	23.34	17.72	26.01
100 MILLION TO	1,000 MILLION	10.17	11.30	3.14	24.66	26.96	9.89	12.38	7.27	13.37
1,000 MILLION AND OVER		0.00	2.36	0.00	7.07	3.93	2.02	7.74	0.23	3.43
TOTAL		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS										
UNDER \$	100,000	3.53	23.00	5.75	5.08	0.44	17.69	7.52	36.72	100.00
\$ 100,000 TO	1 MILLION	9.55	8.57	14.89	8.36	2.03	16.79	12.57	31.13	100.00
1 MILLION TO	10 MILLION	1.86	11.35	14.19	16.77	3.46	24.26	13.17	14.86	100.00
10 MILLION TO	100 MILLION	0.63	9.26	9.53	31.36	7.24	18.74	11.23	11.92	100.00
100 MILLION TO	1,000 MILLION	1.75	8.90	2.48	41.51	9.93	14.18	11.59	9.52	100.00
1,000 MILLION AND OVER		0.00	7.22	0.00	46.18	5.62	11.24	28.11	1.20	100.00
TOTAL		2.30	10.53	10.54	22.51	4.91	19.16	12.51	17.50	100.00

TABLE 41. DISTRIBUTION OF COLORADO TAX LIABILITY OF INTERSTATE RETURNS
BY ASSET AND MAJOR INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

ASSET CLASS	AGRI- CULTURE	MINING	CONSTRUC- TION	MANU- FACTURING	TRANSPORT, WHOLESALE AND UTILITIES RETAIL	TRADE	R. ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
	\$ 0	\$ 253	\$ 10	\$ 520	\$ 25	\$ 24	\$ 4	\$ 18	\$ 854
UNDER \$ 100,000	38	52	230	133	38	226	193	204	1,114
1 MILLION TO 10 MILLION	77	514	813	1,473	361	1,552	1,279	617	6,686
10 MILLION TO 100 MILLION	142	737	960	3,532	1,488	2,659	1,172	959	11,649
100 MILLION TO 1,000 MILLION	11	628	1,005	7,761	3,639	4,219	1,103	672	19,040
1,000 MILLION AND OVER	0	4,071	0	18,528	3,861	2,363	1,410	164	30,397
TOTAL	\$268	\$6,255	\$3,018	\$31,947	\$9,412	\$11,043	\$5,163	\$2,634	\$69,740

A. DOLLAR AMOUNTS IN THOUSANDS

B. PERCENTAGE DISTRIBUTION BY ASSET CLASS

ASSET CLASS	AGRI- CULTURE	MINING	CONSTRUC- TION	MANU- FACTURING	TRANSPORT, WHOLESALE AND UTILITIES RETAIL	TRADE	R. ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
	0.00	4.04	0.32	1.62	0.26	0.21	0.08	0.66	1.22
UNDER \$ 100,000	14.29	0.82	7.63	0.41	0.40	2.04	3.73	7.73	1.39
1 MILLION TO 10 MILLION	28.76	8.22	26.94	4.61	3.83	14.05	24.76	23.40	9.58
10 MILLION TO 100 MILLION	52.98	11.78	31.81	11.05	15.80	24.08	22.70	36.40	16.70
100 MILLION TO 1,000 MILLION	3.92	10.04	33.30	24.29	38.66	38.20	21.41	25.52	27.30
1,000 MILLION AND OVER	0.00	65.08	0.00	57.99	41.02	21.39	27.31	6.23	43.58
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

C. PERCENTAGE DISTRIBUTION BY INDUSTRY CLASS

ASSET CLASS	AGRI- CULTURE	MINING	CONSTRUC- TION	MANU- FACTURING	TRANSPORT, WHOLESALE AND UTILITIES RETAIL	TRADE	R. ESTATE	SERVICES AND NOT CLASSIFIED	TOTAL
	0.00	29.59	1.16	60.81	2.92	2.80	0.46	2.10	100.00
UNDER \$ 100,000	3.40	4.66	20.62	11.92	3.40	20.26	17.30	18.29	100.00
1 MILLION TO 10 MILLION	1.15	7.68	12.15	22.02	5.39	23.20	19.12	9.22	100.00
10 MILLION TO 100 MILLION	1.21	6.32	8.24	30.31	12.77	22.82	10.06	8.23	100.00
100 MILLION TO 1,000 MILLION	0.05	3.29	5.27	40.75	19.11	22.15	5.80	3.52	100.00
1,000 MILLION AND OVER	0.00	13.39	0.00	60.95	12.70	7.77	4.63	0.53	100.00
TOTAL	0.38	8.96	4.32	45.80	13.49	15.83	7.40	3.77	100.00

**TABLE 43. DISTRIBUTION OF DOMESTIC RETURNS BY INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981**

INDUSTRY CLASS	TOTAL	NUMBER OF RETURNS		FEDERAL TAXABLE INCOME		COLORADO TAXABLE INCOME		COLORADO TAX LIABILITY
		NONTAXABLE	TAXABLE	NONTAXABLE	TAXABLE	NONTAXABLE	TAXABLE	
A. DOLLAR AMOUNTS IN THOUSANDS								
AGRICULTURE	\$ 1,215	\$ 681	\$ 534	\$ -38,244	\$ 27,197	\$ -57,402	\$ 25,107	\$ 1,255
MINING	712	424	288	2,659	81,507	-116,760	32,654	1,633
CONSTRUCTION	3,641	1,339	2,302	-118,592	203,694	-78,505	160,148	8,007
MANUFACTURING - DURABLE	1,502	709	793	-97,651	214,329	-83,420	91,233	4,562
MANUFACTURING - NONDURABLE	1,021	468	553	-37,475	322,282	-31,754	179,968	8,998
TRANSPORTATION	490	197	293	-3,213	82,849	-3,254	47,504	2,375
COMMUNICATION AND UTILITIES	258	125	133	-15,650	295,717	-96,356	118,025	5,901
WHOLESALE TRADE	1,403	449	954	-21,883	78,742	-20,635	77,648	3,882
RETAIL TRADE	5,788	2,414	3,374	-71,638	269,356	-89,485	196,098	9,805
FINANCE, INSURANCE, REAL ESTATE	5,761	3,276	2,485	-765,707	553,815	-235,511	248,349	12,418
LODGING	258	140	118	-5,660	7,512	-3,911	7,114	356
SERVICES	7,301	3,404	3,897	-74,650	114,262	-71,315	107,425	5,371
NOT CLASSIFIED ELSEWHERE	29	16	13	-1,520	556	-1,642	575	29
TOTAL	\$29,379	\$13,642	\$15,737	\$-1,249,224	\$2,251,818	\$-891,950	\$1,291,848	\$64,592

B. PERCENTAGE DISTRIBUTION

[illegible]

**TABLE 44. DISTRIBUTION OF FOREIGN RETURNS BY INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981**

INDUSTRY CLASS	TOTAL	NUMBER OF RETURNS		FEDERAL TAXABLE INCOME		COLORADO TAXABLE INCOME		COLORADO TAX LIABILITY
		NONTAXABLE	TAXABLE	NONTAXABLE	TAXABLE	NONTAXABLE	TAXABLE	
A. DOLLAR AMOUNTS IN THOUSANDS								
AGRICULTURE	\$ 147	\$ 78	\$ 69	\$ 745	\$ 141,201	\$ -76	\$ 4,886	\$ 244
MINING	728	437	291	166,324	6,195,555	269,234	111,267	5,549
CONSTRUCTION	633	328	305	323,867	764,671	93,231	31,259	1,563
MANUFACTURING - DURABLE	953	421	532	2,096,217	26,028,799	46,160	306,420	15,321
MANUFACTURING - NONDURABLE	526	62	464	76,507	31,778,116	2,040	185,417	9,271
TRANSPORTATION	289	140	149	46,534	1,675,733	18,148	34,660	1,733
COMMUNICATION AND UTILITIES	72	16	56	6,758	2,187,769	19	24,635	1,232
WHOLESALE TRADE	475	140	335	169,794	2,677,014	11,612	59,604	2,959
RETAIL TRADE	1,047	453	594	3,299,452	5,886,333	106,824	130,039	6,502
FINANCE, INSURANCE, REAL ESTATE	1,339	782	557	332,604	1,747,674	70,400	84,037	4,192
LODGING	52	16	36	4	326,522	4	7,200	360
SERVICES	1,157	540	617	39,775	1,874,614	29,303	52,765	2,638
NOT CLASSIFIED ELSEWHERE	0	0	0	0	0	0	0	0
TOTAL	\$7,418	\$3,413	\$4,005	\$-5,151,281	\$81,284,001	\$-647,051	\$1,032,189	\$51,564

B. PERCENTAGE DISTRIBUTION

[illegible]

**TABLE 45. DISTRIBUTION OF INTRASTATE RETURNS BY INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981**

INDUSTRY CLASS	TOTAL	NUMBER OF RETURNS		FEDERAL TAXABLE INCOME		COLORADO TAXABLE INCOME		COLORADO TAX LIABILITY
		NONTAXABLE	TAXABLE	NONTAXABLE	TAXABLE	NONTAXABLE	TAXABLE	
A. DOLLAR AMOUNTS IN THOUSANDS								
AGRICULTURE	\$ 1,197	\$ 681	\$ 516	\$ -37,687	\$ 73,575	\$ -41,477	\$ 24,634	\$ 1,232
MINING	680	437	243	-240,231	-102,047	-242,695	18,810	926
CONSTRUCTION	3,512	1,345	2,167	-49,405	129,080	-53,155	131,033	6,552
MANUFACTURING - DURABLE	1,428	677	751	-71,199	58,573	-76,609	60,341	3,017
MANUFACTURING - NONDURABLE	950	437	513	-27,683	62,846	-22,866	63,751	3,188
TRANSPORTATION	493	212	281	-6,904	158,551	-6,945	12,186	609
COMMUNICATION AND UTILITIES	261	125	136	-15,650	23,589	-96,356	24,413	1,221
WHOLESALE TRADE	1,340	434	906	-22,240	60,681	-21,068	63,185	3,138
RETAIL TRADE	5,992	2,539	3,453	-86,587	173,390	-102,706	179,332	8,967
FINANCE, INSURANCE, REAL ESTATE	6,196	3,619	2,577	-716,610	251,258	-251,238	229,118	11,446
LODGING	269	156	113	-5,664	8,321	-5,914	8,253	413
SERVICES	7,252	3,435	3,817	-90,024	114,002	-90,824	113,572	5,679
NOT CLASSIFIED ELSEWHERE	13	0	13	0	556	0	575	29
TOTAL	\$29,583	\$14,097	\$15,486	\$-1,369,884	\$1,012,375	\$-1,011,853	\$929,203	\$46,417

B. PERCENTAGE DISTRIBUTION

[illegible]

**TABLE 46. DISTRIBUTION OF INTERSTATE RETURNS BY INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981**

INDUSTRY CLASS	NUMBER OF RETURNS			FEDERAL TAXABLE INCOME		COLORADO TAXABLE INCOME		COLORADO TAX
	TOTAL	NONTAXABLE	TAXABLE	NONTAXABLE	TAXABLE	NONTAXABLE	TAXABLE	LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS								
AGRICULTURE	\$ 166	\$ 78	\$ 88	\$ 188	\$ 94,823	\$ -16,001	\$ 5,358	\$ 268
MINING	759	424	336	76,566	6,379,109	-143,300	125,111	6,256
CONSTRUCTION	762	321	440	254,681	839,285	-118,581	60,373	3,019
MANUFACTURING - DURABLE	1,027	453	574	-2,122,669	26,184,555	-52,972	337,311	16,866
MANUFACTURING - NONDURABLE	598	94	504	-86,299	32,037,552	-10,927	301,634	15,082
TRANSPORTATION	286	125	161	50,225	1,600,031	-14,457	69,978	3,499
COMMUNICATION AND UTILITIES	69	16	53	-6,758	2,459,897	-19	118,247	5,912
WHOLESALE TRADE	539	156	384	-169,437	2,695,075	-11,179	74,068	3,703
RETAIL TRADE	843	328	515	-3,284,703	5,982,299	-93,603	146,805	7,340
FINANCE, INSURANCE, REAL ESTATE	904	438	465	283,507	2,050,231	-54,673	103,268	5,163
LODGING	41	0	41	0	325,713	0	6,061	303
SERVICES	1,204	509	697	-24,401	1,874,874	-9,795	46,618	2,331
NOT CLASSIFIED ELSEWHERE	16	16	0	-1,520	0	-1,642	0	0
TOTAL	\$7,214	\$2,958	\$4,258	\$-5,030,620	\$82,523,444	\$-527,149	\$1,394,832	\$69,742

B. PERCENTAGE DISTRIBUTION

[illegible]

COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

A. DOLLAR AMOUNTS IN THOUSANDS

B. PERCENTAGE DISTRIBUTION

TABLE 48. DISTRIBUTION OF INTERSTATE RETURNS USING THREE-FACTOR FORMULA
BY INDUSTRY CLASSES
COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

INDUSTRY CLASS	NUMBER OF RETURNS			FEDERAL TAXABLE INCOME		COLORADO TAXABLE INCOME		COLORADO
	TOTAL	NONTAXABLE	TAXABLE	NONTAXABLE	TAXABLE	NONTAXABLE	TAXABLE	TAX LIABILITY
A. DOLLAR AMOUNTS IN THOUSANDS								
AGRICULTURE	\$ 65	\$ 16	\$ 49	\$ 1,030	\$ 91,093	\$ 0	\$ 3,625	\$ 181
MINING	367	206	161	181,150	848,609	-110,733	24,007	1,200
CONSTRUCTION	470	228	242	-103,714	454,852	-82,697	30,974	1,549
MANUFACTURING - DURABLE	714	281	433	-1,606,218	20,154,559	-26,574	185,896	9,295
MANUFACTURING - NONDURABLE	411	47	364	-65,068	16,147,959	-1,924	95,185	4,759
TRANSPORTATION	148	78	70	135,135	749,493	-14,364	19,031	952
COMMUNICATION AND UTILITIES	40	16	24	-8,758	1,544,118	-19	8,831	442
WHOLESALE TRADE	391	125	266	-147,425	2,270,880	-9,055	48,072	2,404
RETAIL TRADE	478	156	322	-3,428,497	4,557,352	-91,647	72,605	3,630
FINANCE, INSURANCE, REAL ESTATE	383	173	210	279,591	1,270,349	-30,652	65,899	3,295
LODGING	29	0	29	0	322,829	0	5,531	277
SERVICES	755	321	434	63,428	1,434,921	-5,963	28,143	1,407
NOT CLASSIFIED ELSEWHERE	0	0	0	0	0	0	0	0
TOTAL	\$4,251	\$1,647	\$2,604	\$-4,697,346	\$49,847,012	\$-373,628	\$587,799	\$29,391

~~B. PERCENTAGE DISTRIBUTION~~

[illegible]

COLORADO CORPORATION INCOME TAX RETURNS FILED IN FISCAL YEAR 1981

A. DOLLAR AMOUNTS IN THOUSANDS

B. PERCENTAGE DISTRIBUTION

APPENDIX A

SUMMARY OF PROVISIONS OF THE COLORADO CORPORATE INCOME TAX

The Colorado corporate income tax is the result of the application of the corporate tax rates to Colorado net income. Colorado net income is the federal taxable income plus or minus certain modifications and, in the case of a corporation doing interstate business, after apportionment and allocation under provisions of either the Colorado income tax act ^{1/} or the Multistate Tax Compact. ^{2/}

Filing Requirements

Every corporation, including Subchapter S corporations, doing business in Colorado or deriving income from Colorado sources is liable for filing corporation income tax returns with Colorado. Corporations which are exempt from filing federal income tax returns are also exempt from filing Colorado income tax returns. Insurance companies which are subject to the tax imposed on gross premiums ^{3/} are also exempt from the Colorado income tax.

Accounting Periods and Method

The corporation's accounting periods and method of reporting for Colorado income tax purposes must be the same as for federal income tax purposes.

^{1/} 39-22-301 et seq., Colorado Revised Statutes 1973, as amended.

^{2/} 24-60-1301 et seq., Colorado Revised Statutes 1973, as amended.

^{3/} 10-3-209 et seq., Colorado Revised Statutes 1973, as amended.

Modifications of Federal Taxable Income

There are several modifications which increase federal taxable income for the purpose of computing state corporate income taxes. These include (1) the addition of municipal bond interest which is not specifically exempt from Colorado tax, (2) any federal net operating loss deduction claimed in computing federal taxable income, (3) the amount of any Colorado income tax deducted, (4) depreciation claimed with respect to alternative energy devices if the cost of such devices is being claimed as a modification decreasing federal taxable income, and (5) amounts claimed for the pollution control property tax credit.

Modifications decreasing federal taxable income are (1) federal bond interest, (2) Colorado income tax refunds, (3) any amount included in federal taxable income by reason of the gross-up provisions of Section 78 of the Internal Revenue Code, (4) the cost of alternate energy devices, (5) any salary or wage expense not allowed as a deduction on the federal return per Section 280C of the Internal Revenue Code (relating to the federal new jobs credit), (6) the federal work incentive credit and the federal targeted jobs credit, (7) amounts not deducted in determining federal taxable income for free or subsidized ride sharing or mass transit arrangements, and (8) other miscellaneous differences such as percentage depletion on oil shale.

Modified Federal Taxable Income

After federal taxable income has been adjusted by the above modifications, the resulting amount is classified as "modified federal taxable income." The "modified federal taxable income" is the Colorado taxable income for those intrastate corporations not apportioning income, and it becomes the base for the apportionment of income by interstate corporations.

Apportionment of Income

Corporations doing business in more than one state may elect each year to apportion income either under the Colorado income tax act or the multistate compact. Other apportionment methods are allowed with the approval of the executive director of the revenue department. For the purpose of apportioning income, "doing business" in a state is defined for Colorado income tax purposes as having income arising from the activity of one or more employees located in that state or arising from the fact that real or tangible personal property is located in that state for business purposes. This definition applies equally in determining when a Colorado corporation is doing business outside of Colorado or when a foreign corporation is doing business in Colorado. The multistate compact provides that a corporation is deemed to be doing business in another state if that state has the authority to subject the corporation to an income tax or equivalent tax. These definitions of "doing business" in a state have been somewhat restricted by federal law.^{4/}

A 1980 court case^{5/} held that the Colorado corporate income statutes provide for the distribution and allocation of income and deductions by use of a combined report in order to ascertain the income attributable to an in-state business activity of the corporation involved in a unitary business operation, (i.e., when that portion of the business operation within Colorado is dependent upon or contributes to the operation of the business outside the state).

^{4/} Public Law 86-272.

^{5/} Joslin Dry Goods Co. v. Dolan, ____ Colo. ____, 615P.2d16(1980)

Apportionment Under the Colorado Income Tax Act

This method of apportioning income provides for a two-factor formula: a revenue factor and a property factor. One half of the modified federal taxable income subject to apportionment is multiplied by the revenue factor and one half by the property factor. The sum of these two is the total income apportioned to Colorado by the formula.

Revenue Factor. The revenue or sales factor is a fraction whose numerator consists of the total gross receipts assignable to Colorado and the denominator is the entire gross receipts from all sources. The gross receipts assignable to Colorado consists of sales of goods, merchandise or property which are ultimately delivered in Colorado. Included as Colorado revenue are rents and royalties from real and tangible personal property located in Colorado, revenue from services rendered in Colorado, and gross proceeds from the sale of real and tangible personal property located in Colorado. Also included, if the corporation's commercial domicile is in Colorado, are dividend income, interest income, gains from the sale of intangible personal property, and patent and copyright royalties if the accounting procedures do not reflect the state of utilization of patent and copyright royalties.

Property Factor. The property factor is a fraction where the numerator is the average value of the corporation's real and tangible personal property owned or rented in Colorado and the denominator is the average value of all the corporation's real and tangible personal property owned or rented. Property value is the average of the amounts of the beginning of the taxable year and the ending of the taxable year. Corporations may elect to value all property owned by the corporation at cost or at its adjusted basis for federal income tax purposes. Real

property rented by the corporation is valued at eight times the net annual rent and tangible personal property is valued at three times the net annual rent. Net annual rent is the annual rent paid by the corporation less any annual rent received by the corporation from subrentals.

Apportionment Under the Multistate Compact

This method of apportioning income provides for a three-factor formula: a revenue factor, a property factor, and a payroll factor. Public utilities and finance companies are not permitted to apportion income under provisions of the multistate compact. The modified federal taxable income subject to apportionment is multiplied by the average of the sum of the revenue, property and payroll factors to determine the total income apportioned to Colorado. Income which is directly allocated to Colorado is added to the income apportioned to Colorado to derive the Colorado taxable income.

Business and Nonbusiness Income. In order to determine the Colorado taxable income under the multistate compact, the various sources of income must be classified as either business or nonbusiness. Business income is defined as income arising from transactions and activities in the regular course of the corporation's trade or business. Nonbusiness income is all income other than business income.

Allocation of Income. Only that income which is classified as nonbusiness income by the multistate compact is subject to allocation. The directly allocated income in the form of interest and dividends less directly or indirectly related expenses are allocated to that state where

the principal place of business of the corporation is located. The non-business income in the form of net rents, royalties and capital gains are allocated to the state where such property is located. Nonbusiness income from patents and copyrights are allocated to the state where utilized or, if accounting procedures do not reflect the state of utilization, to the state in which the corporation's commercial domicile is located.

Modified Federal Taxable Income Subject to Apportionment. All nonbusiness income less related expenses is subtracted from the modified federal taxable income if the corporation qualifies and elects to apportion income under the multistate compact. The result is the modified federal taxable income subject to apportionment.

Revenue Factor. The revenue factor is the same as under the two-factor formula exempt that the definition of sales varies somewhat. Sales are defined as all gross receipts of the corporation not directly allocated. Sales of tangible personal property are Colorado sales if the property is delivered or shipped to a purchaser within Colorado other than the U.S. government regardless of F.O.B. point, or other condition of sale, or the property is shipped from Colorado to the U.S. government, or if the corporation is not taxable in the state of the purchaser. Sales other than tangible personal property are Colorado sales if the income producing activity is performed in Colorado or if a greater proportion of the income producing activity is performed in Colorado based on costs of performance.

Property Factor. The property factor is the same as under the two-factor formula, except that rented tangible personal property is valued at eight times the net annual rent, and owned property must be valued at cost.

Payroll Factor. The payroll factor is a fraction, the numerator of which is the total amount paid in Colorado during the tax period by the corporation for compensation and the denominator is the total compensation paid everywhere during the tax period. Compensation means wages, salaries, commissions and any other form or remuneration paid to employees for personal services.

Compensation is Colorado compensation if the individual's service is performed entirely within Colorado or if the service outside Colorado is incidental to that performed in this state and (1) the base of operations or control is in Colorado, or (2) the base of operation or control is not in any particular state but the individual's residence is in Colorado.

Other apportionment Methods

Multistate Compact Option. If a corporation's activities in Colorado consist of selling and the corporation neither owns nor rents real or tangible personal property in Colorado, and if the gross sales in Colorado during the taxable year are \$100,000 or less, the corporation may elect to pay a Colorado tax computed on gross sales. The tax rate is 1/2 of 1% of the gross receipts from Colorado sales.

Special Methods. Where the allocation provided by the Colorado income tax act or the multistate compact does not clearly reflect Colorado income or is not realistic as compared to the net income of the corporation as a whole, the corporation, with approval of the executive director of the revenue department, may adopt some other method.

Colorado Taxable Income

The Colorado taxable income is that amount computed after adjusting for tax law modifications and allocation and apportionment methods if applicable. This is the amount which is subject to the income tax unless a Colorado net operating loss deduction is claimed.

The Colorado net operating loss deduction is computed in the same manner as the federal net operating loss deduction except that in the case of a corporation apportioning income, it is that part of the federal net operating loss, as modified, from Colorado sources. The Colorado net operating loss may be carried back and forward for the same number of years as a federal loss.^{7/} The Colorado taxable income is reduced by any Colorado net operating loss deduction before the Colorado tax is computed.

Rate of Tax

With the exception of corporations eligible and electing to file under the Multistate Compact option, the income tax rate is 5% of the amount of Colorado taxable income.^{8/}

Tax Credits

Several tax credits provide a direct offset against tax liability. These are a new business facilities credit, a pollution control property

7/ An operating loss may be carried back three years and forward 15 years following the loss year (seven years for net operating losses in tax years ending before 1976).

8/ The 1981 General Assembly passed H.B. 1617 which provides for a corporate tax rate reduction to be phased in over a five year period commencing January 1, 1981. 39-22-301, Colorado Revised Statutes 1973, as amended.

tax credit, an investment credit and an inventory property tax credit.

New Business Facilities Credit

If the new business facility is located in a county with more than 50,000 population, the credit is \$50 for each new business facility employee and \$50 for each \$100,000 of new business facility investment. If the new business facility is located in a county with less than 50,000 population, the credit amounts become \$100 instead of \$50. The total credit is limited to 50% of the tax due on new business facility income.

An expanded business may qualify as a new business facility if the expansion exceeds \$1 million or if the expansion exceeds 100% of its investment in the original facility.

Pollution Control Property Tax Credit

The pollution control property tax credit is 30% of the amount of property taxes paid on pollution control property certified as such as the Colorado Department of Health. The credit also applies to payments in lieu of taxes paid in Colorado. The amount of the credit which may be claimed against Colorado income tax is limited to the income tax liability for the tax year reduced by any new business facility credit claimed. The pollution control property tax credit may be carried forward to the five succeeding tax years.

Colorado income tax is limited to the income tax liability for the tax year reduced by any new business facility credit claimed. The pollution control property tax credit may be carried forward to the five succeeding tax years.

Investment Tax Credit. The Colorado investment tax credit is based on Section 46 of the Internal Revenue Code as of January 1, 1979.^{9/} The amount of the credit is calculated as a percentage of the federal investment credit and applies to property located within Colorado. The percentage and limitations on the amount of credit which may be claimed depends upon the tax year involved.

For tax years beginning on or after January 1, 1979, but before January 1, 1980, the percentage is 10% of the federal credit and the amount of credit is limited to the income tax liability reduced by any new business facilities credit and pollution control property tax credit claimed. The credit is also limited to an amount equivalent to the first \$5,000 of income tax liability plus 25% of such liability in excess of \$25,000.

For tax years beginning on or after January 1, 1980, but before January 1, 1981, the percentage is 25% of the federal credit and the amount is limited to the income tax liability reduced by any new business facilities credit and pollution control property tax credit claimed. The credit is also limited in amount equivalent to the first \$25,000 of income tax liability plus 70% of such liability in excess of \$25,000.^{10/}

^{9/} Reference to the January 1, 1979 date was repealed by H.B. 1139 effective for tax years commencing on or after January 1, 1982. 39-22-507.5, Colorado Revised Statutes 1973, as amended.

^{10/} For the 1981 tax year, the Colorado investment credit is 15% of the federal credit and the limitations remain the same as in 1980. For tax years after 1981, the credit and limitations return to 1979 levels. 39-22-507.5, Colorado Revised Statutes 1973, as amended.

Unused investment tax credits may be carried back for three tax years, but not beyond January 1, 1979, and forward for seven tax years. In the case of a controlled group of corporations, the limitation amounts shall be apportioned among the members of the controlled group.

Inventory Property Tax Credit. - For taxable years beginning on or after January 1, 1979, taxpayers are allowed a refundable credit in an amount equivalent to a percentage of the general property tax paid to a political subdivision of Colorado on freeport merchandise, stocks of merchandise and livestock. The percentage of property tax allowed as a credit is 20% for 1979, 40% for 1980.^{11/}

Trash Hauling Certificate Credit. For income tax years commencing on or after January 1, 1980, a credit is allowed for the cost of acquiring a certificate issued by the public utilities commission to serve the public in hauling ashes, trash, waste, rubbish, garbage, etc. The certificate must have been acquired from an existing carrier engaged in such business. The amount of credit for any income tax year shall not exceed one-fifth of the cost of said certificate.

^{11/} The rates increase to 60% from 1981, 80% for 1982 and 100% thereafter. 39-22-125, Colorado Revised Statutes 1973, as amended.

APPENDIX B

DESCRIPTION AND LIMITATIONS OF STATISTICAL SAMPLE

This study was based on a sample of Colorado corporate income tax returns filed during the state fiscal year 1981. This appendix describes the sampling procedure and indicates the statistical reliability of the sample.

The Sample

Nearly 50,000 corporate income tax returns were filed in fiscal year 1981. To tabulate the large amount of data required from each of these 50,000 returns would require a tremendous amount of time and expense. The six tax classes, or strata, designed by Dr. George Bardwell for the last sample in 1976 were retained with an adjustment in the sampling ratios to yield an estimated sample size of approximately 8,000 returns. Of the 7,936 returns selected in the sample, complete data were attainable for 7,725. These data were transcribed to worksheets, keypunched and subjected to a lengthy series of verification checks. Blow-up factors were adjusted to account for elimination of missing data.

Statistical Reliability of the Sample

The coefficient of variation (standard deviation as a percentage of the mean) is a statistical tool frequently used to judge the accuracy of a sample.

The coefficient of variation for the four items commonly listed in the detailed tables of this report were as follows: federal taxable income -- 1.464; Colorado taxable income -- 2.879; Colorado tax liability -- 0.742; total assets -- 1.037. The implication of these coefficients of variation is that if one were then to take 100 samples of these data, in

95 of these samples the estimated value of the Colorado tax liability would be within 1.45 percent (1.96×0.742) of the actual value of Colorado tax liability. Further evidence for the accuracy of the sample is provided by comparing the estimate of Colorado tax liability, \$116,157,000, to the actual receipts from this source, \$116,509,000. The sample total is within 0.3% of the Department of Revenue data.

TABLE B-1
STATISTICAL RELIABILITY OF THE COLORADO
CORPORATE TAX SAMPLE BY TAX CLASS

<u>Tax Class</u>	<u>Number in Sample</u>	<u>Relative Error</u>	<u>Estimated Tax Liability (\$000)</u>
\$ 0	1,085	0	\$ 0
\$ 1 to \$ 500	852	2.48	1,476
\$ 500 to \$1,500	774	1.02	4,400
\$ 1,500 to \$3,000	713	0.68	6,213
\$ 3,000 to \$7,000	1,538	0.37	10,447
Over \$7,000	<u>1,926</u>	<u>0.94</u>	<u>93,621</u>
TOTAL	<u>6,888</u>	<u>0.74</u>	<u>\$ 116,157</u>

NOTE: Statistical measures compiled only for corporations subject to tax.

1981 CORPORATE TAX STUDY

A. CODES

1. Activity _____
2. Tax Period _____
3. Foreign/Domestic _____
4. Business Code _____
5. Apportionment Method _____
6. Zip Code _____
7. Consolidated Return _____
8. Combined Report _____

B. INCOME TAX

1. Fed. Taxable Income _____
11. Mod. Fed. Tax Income _____
12. Colo. Tax Income Before OLD _____
13. Colo. Operating Loss Deduction _____
14. Colo. Taxable Income _____
15. Colorado Tax _____
16. Business Fac. Credit _____
17. Pollution Control Cr. _____
18. Investment Tax Credit _____
20. Net Tax _____
- 21,22. Payments _____
23. Inventory Credit _____
25. Balance Due _____
28. Overpayment _____
29. Overpayment Credited _____
30. Overpayment Refunded _____

C. BALANCE SHEET

14. Total Assets-Year End _____
- 15-20. Total Liab-Year End _____
- 21-25. Stockholder Equity _____

D. CORPORATIONS NOT APPORTIONING INCOME

1. Gross Receipts _____
4. Dividends _____
- 5,6. Interest _____
7. Rents _____
8. Royalties _____
9. Gains _____
10. Other Income _____
11. Total Income _____

E. COLORADO APPORTIONMENT FORMULA

9. Revenue Factor
 - a. Colo. Revenue _____
 - b. Total Revenue _____
 - c. Percent a/b _____
19. Property Factor
 - a. Colo. Average _____
 - b. Total Average _____
 - c. Percent a/b _____

TRANSCRIBER _____

F. MULTISTATE APPORTIONMENT FORMULA

1. Property Factor
 - h(1). Colo. Average _____
 - h(2). Total Average _____
 - i. Percent h(1)/h(2) _____
2. Payroll Factor
 - a. Colo. Payroll _____
 - b. Total Payroll _____
 - c. Percent a/b _____
3. Revenue Factor
 - e(1). Colo. Revenue _____
 - e(2). Total Revenue _____
 - f. Percent e(1)/e(2) _____

G. NON-BUSINESS INCOME

7. Total Income Directly Allocable
 - a. Rents/Royalties _____
 - b. Capital Gains _____
 - c. Interest/Dividends _____
 - d. Patents/Copyrights _____
 - e. Total _____
10. Colorado Income Directly Allocable
 - a. Rents/Royalties _____
 - b. Capital Gains _____
 - c. Interest/Dividends _____
 - d. Patents/Copyrights _____
 - e. Total _____

DATE _____